

वार्षिक प्रतिवेदन
ANNUAL REPORT
2023 - 24

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युनाइटेड इंडिया इंश्यूरेन्स कंपनी लिमिटेड
UNITED INDIA INSURANCE CO. LTD.
(A Government of India Undertaking)



UR
VISION



We, The Company, will be

- *the most preferred insurer in India with global footprint & recognition.*
- *a trusted brand admired by all stakeholders.*
- *the best-in-class customer service provider leveraging technology & multiple channels.*
- *the provider of a broad range of innovative products to meet the needs of all customer segments.*
- *a great place to work with highly motivated and empowered employees.*
- *recognized for its contribution to the society.*



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BOARD OF DIRECTORS



Bhupesh Sushil Rahul
Chairman cum Managing Director
(from 29.04.2024)



M V Rao
Director



M G Jayasree
Director



Neha Chauhan
Director
(from 24.04.2024)



Dr Nitin Kumar Bakhshi
Director



Ambikesh Keshri
Director

DIRECTORS AND EXECUTIVES

Chairman-cum-Managing Director

Bhupesh Sushil Rahul
(from 29.04.2024)

Satyajit Tripathy
(upto 29.02.2024)

Gopalakrishnan Sundararaman
Executive Director with additional powers
of Chairman cum Managing Director
(from 01.03.2024 to 29.04.2024)

Executive Directors

Gopalakrishnan Sundararaman
(from 16.03.2024 upto 30.04.2024)

Directors

M. V. Rao, Non-Executive Independent Director

M. G. Jayasree, Government Nominee Director

Neha Chauhan, Government Nominee Director
(from 24.04.2024)

Nitin Kumar Bakhshi
Non-Executive Independent Director (from 09.05.2023)

Ambikesh Keshri
Non-Executive Independent Director
(from 30.05.2023)

Parshant Kumar Goyal
Government Nominee Director (upto 09.04.2024)

Gopalakrishnan Sundararaman
General Manager and Director
(from 09.05.2023 upto 15.03.2024)
General Manager (upto 08.05.2023)

Rajeshwari Singh Muni
General Manager and Director (upto 31.08.2023)

General Managers

Usha Girish (upto 31.07.2024)

C. S. Radhika (upto 12.07.2024)

Naresh Kumar Sidhu

H R Gangwal (from 28.04.2023)

Pranay Kumar (from 28.04.2023)

Kalaiveni Subbiah (from 29.04.2024)

Sanjay Joshi (from 29.04.2024)

C M Manoharan (from 29.04.2024)

Deputy General Managers

Jaideep Sinha

K V R Krishna

R Meena

Uma Swaminathan

Prema Mukilan

Ajay Rastogi

Pushpalatha Natarajan

K Rajeswari

S Rajagopal

G K Bansal

Madan Mohan Khinchi

Usha Chandramouli

Jenny P John

A.K.Padhiari

S Vasudevan Iyengar

Lipika Kalra

Thomas George Padicala

Yogesh Meshram*

Raj Kumar Arora

Jayashree G Nair

Vijay Kumar

Mahadev Sethi

Geeta Anand

R Panneerselvam

Umakanta Lenka

Meenakshi Tripathi

Rajeev Kumar Aggarwal

S Jayasree

Prem Sagar Barla

M R Sujatha

S Hema Malini

* On deputation to Ken India Assurance Company Limited, Nairobi



Santanu Giri
V Satish
Preeti Bansal
T Mariraja*
Nandini Sridhar
Daleep Kumar
S N Palande
Harmeet Singh Chahal

Chief Financial Officer

S Hema Malini (from 16.03.2024)
Gopalakrishnan Sundararaman (upto 15.03.2024)

Appointed Actuary

Ramnath Venkat Bhagavath (from 01.04.2024)
Palreddy Vishnuvardhan (upto 27.03.2024)

Chief Vigilance Officer

K C Baiju (from 03.01.2024)
Rajeev Kumar (from 01.06.2023 to 02.01.2024)
R Balasubramanian (upto 31.05.2023)

Company Secretary

Anagha Shantanu Deshpande

Chief Compliance Officer

Usha Girish, General Manager

Chief Risk Officer

S Rajagopal, Deputy General Manager

Chief Investment Officer

M R Sujatha
Deputy General Manager (from 01.08.2023)
L Rangarajan
Deputy General Manager (upto 31.07.2023)

Chief Underwriting Officer

Santanu Giri
Deputy General Manager (from 17.05.2024)
C S Radhika, General Manager
(from 18.03.2024 to 16.05.2024)
Jose Varghese, Deputy General Manager
(from 01.11.2023 upto 01.03.2024)
Basudev Sanyal, Deputy General Manager
(upto 31.10.2023)

Grievance Redressal Officer

R Meena, Deputy General Manager (from 01.07.2023)
Raj Kumar Arora
Deputy General Manager (upto 30.06.2023)

Principal Compliance Officer(Anti-Money Laundering)

Pushpalatha Natarajan, Deputy General Manager
(from 17.05.2024)
Uma Swaminathan, Deputy General Manager
(upto 16.05.2024)

Chief Public Information Officer

B Sada Shiva Shankar
Chief Manager (from 01.11.2023)
Joice Gonsalves, Chief Manager(upto 31.10.2023)

Chief Information Security Officer

Awadhes Kumar Bajpai (from 01.06.2023)

Statutory Auditors

M/s. A V Deven & Co.
M/s. Manohar Chowdhry & Associates
M/s. SRBR & Associates LLP

Registered & Head Office Address

24, Whites Road
Chennai 600 014.

* On Deputation to GIC Housing Finance Limited

CORPORATE MANAGEMENT



Bhupesh Sushil Rahul
Chairman cum Managing Director
(from 29.04.2024)



Usha Girish
General Manager
(upto 31.07.2024)



C.S. Radhika
General Manager
(upto 12.07.2024)



Naresh Kumar Sidhu
General Manager



H R Gangwal
General Manager
(from 28.04.2023)



Pranay Kumar
General Manager
(from 28.04.2023)



Kalaiveni Subbiah
General Manager
(from 29.04.2024)



Sanjay Joshi
General Manager
(from 29.04.2024)



C M Manoharan
General Manager
(from 29.04.2024)



K C Baiju
Chief Vigilance Officer
(from 03.01.2024)



Ramnath Venkat Bhagavath
Appointed Actuary
(from 01.04.2024)



S Hema Malini
Chief Financial Officer
(from 16.03.2024)



Anagha Shantanu Deshpande
Company Secretary

LIST OF REGIONAL/LCB INCHARGES AS ON 31.03.2024

Regional Office	Regional Head	Designation
Ahmedabad	Meenakshi Tripathi	Deputy General Manager
Bangalore	K. Rajeswari	Deputy General Manager
Bhopal	Rajeev Kumar Aggarwal	Deputy General Manager
Bhubaneswar	Dinabandhu Behera	Chief Regional Manager
Chandigarh	Lipika Kalra	Deputy General Manager
Chennai	S Vasudevan Iyengar	Deputy General Manager
Coimbatore	V N Sandeep	Chief Regional Manager
Dehradun	Geeta Anand	Deputy General Manager
New Delhi 1	Ajay Rastogi	Deputy General Manager
New Delhi 2	G K Bansal	Deputy General Manager
Guwahati	Dubraj Soren	Chief Regional Manager
Hubli	Usha Chandramouli	Deputy General Manager
Hyderabad	K V R Krishna	Deputy General Manager
Jaipur	Vijay Kumar	Deputy General Manager
Jodhpur	Ramesh Chandra	Chief Regional Manager
Kochi	Jenny P John	Deputy General Manager
Kolkata	Umakanta Lenka	Deputy General Manager
Kozhikode	Thomas George Padicala	Deputy General Manager
Lucknow	Suhas N Palande	Deputy General Manager
Ludhiana	Daleep Kumar	Deputy General Manager
Madurai	R. Panneerselvam	Chief Regional Manager
Mumbai 1	Prem Sagar Barla	Deputy General Manager
Mumbai 2	Jaideep Sinha	Deputy General Manager
Nagpur	Madan Mohan Khinchi	Deputy General Manager
Patna	Ashok Bhaskar Pandey	Chief Regional Manager
Pondicherry	Geetha Sridharan	Chief Regional Manager
Pune	Jayashree G Nair	Deputy General Manager
Raipur	B K Singh	Chief Regional Manager
Vadodara	Das S K	Chief Regional Manager
Visakhapatnam	L Jyothi Prasad	Chief Regional Manager

Large Corporate & Broker Office (LCB)	LCB Head	Designation
Bangalore	V Satish	LCB Head
Chennai	S Jayasree	DGM & LCB Head
Hyderabad	Vaidehi Rajaraman	LCB Head
Kolkata	Nihar Ranjan Bala	LCB Head
Mumbai	Harish Narayan Padhye	LCB Head
New Delhi	Preeti Bansal	LCB Head

LIST OF REGIONAL/LCB INCHARGES AS ON 31.03.2024

NOTICE

NOTICE is hereby given that the EIGHTY SIXTH ANNUAL GENERAL MEETING of the Members of United India Insurance Company Limited will be held on Thursday, the 12th September 2024 at 11.30 am through Video Conference/Other Audio Visual Means Facility at the Registered Office of the Company at 24, Whites Road, Chennai 600014 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2024 and the Report of the Board of Directors and The Auditors' Report thereon.

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2024 and the Report of the Board of Directors and the Auditors' Report thereon be and is hereby approved and adopted.”

2. To authorise the Board of Directors to fix the remuneration of Statutory Auditors, to be appointed by the C & AG, for the year 2024-2025.

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to determine the total remuneration i.e. Audit fees including Tax Audit Fees and reimbursement of out of pocket expenses to various Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the year 2024-2025.”

(By Order of the Board)
For United India Insurance Company Limited

Sd/-

(Anagha Shantanu Deshpande)
Company Secretary
ACS : A12700

Place : Chennai
Date : 10.09.2024

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2022 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, December 28, 2022, and the latest being issued dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting through Video Conferencing Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue up to 30th September 2024. Accordingly, in compliance with the provisions of the Companies Act, 2013 and MCA Circulars, this Annual General Meeting of the Company is being conducted through VC/OAVM.
2. Since this Annual General Meeting is being held through VC/OAVM facility, physical attendance of the members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the Members is not available at this Annual General Meeting and hence Proxy Form and Attendance Slips are not annexed to this Notice.
3. The attendance of the Members attending the Annual General Meeting through Video Conferencing/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Members may also note that the Notice of the Annual General Meeting is available on the website of the Company at www.uiic.co.in.
5. This Annual General Meeting has been convened through Video Conference/Other Audio Visual Means facility in compliance with the applicable provisions of Companies Act, 2013 read with MCA Circular no.14/2020 dated April 8, 2020, Circular no.17/2020 dated April 13, 2020, MCA Circular no.22/2020 dated June 15, 2020 as applicable to the Company.
6. The details of VC link for joining this meeting shall be communicated to the Members separately.
7. As per MCA above mentioned circulars, the Notice of the Annual General Meeting has been sent through electronic mode to all members. The Statutory Registers, as applicable to the Company, are available for inspection of the Members through electronic mode. Members desiring inspection of Statutory Registers during the Annual General Meeting may send their request in writing to the Company at boardandsecretarial@uiic.co.in.
8. Since the Annual General Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. This Annual General Meeting is called at short notice after obtaining consent of Members of the Company pursuant to Section 101(1) of the Companies Act, 2013.



Chairman's Message

Dear Esteemed Stakeholders,

As we reflect on the fiscal year 2023-24, I am pleased to share the progress, achievements, and strategic directions of United India Insurance Company (UIIC). This year has been transformative for us as we continue to navigate the dynamic landscape of the General Insurance industry in India. Our commitment to delivering exceptional value, embracing technological advancements, and ensuring sustainable growth remains unwavering.

About United India Insurance Company (UIIC)

UIIC has been a cornerstone of the Indian insurance sector, consistently delivering on its promise of protection and security. Our legacy, built on trust and performance, spans several decades, making us one of the most reputable insurers in the country. With a diverse portfolio encompassing health, motor, property, and marine insurance, we serve millions of customers, providing comprehensive coverage tailored to their needs.

General Developments in the Indian General Insurance Industry

The General Insurance industry in India has demonstrated resilience and growth, reflecting the underlying economic strength and increasing awareness of risk management among individuals and businesses. In 2023-24, the industry recorded a premium income of ₹ 2,89,730 crores, marking a growth rate of 12.78%. This growth was predominantly driven by the health and motor insurance segments, underscoring the rising demand for health coverage and the expanding automotive market.

UIIC's Performance and Achievements

In alignment with industry trends, UIIC registered a commendable growth rate of 12.53%, achieving a premium income of ₹ 19,853 crores. Our motor insurance segment, a significant contributor to our revenue, grew by 17.74% to ₹ 7048 crores, ensuring a robust market presence. Health insurance, another critical segment, maintained its significant presence with a premium of ₹ 7897 crores, accounting for 40% of our total premium basket.

Despite challenges, such as the negative impact of the South Tamil Nadu floods, we managed to bring down our incurred claims ratio and improve overall performance metrics. Our strategic focus on better operations and cost management reduced our losses from ₹ 2829 crores to ₹ 804 crores by the end of March 2024.

Embarking on a New Era

UIIC is embarking on a new era, characterized by innovation, agility, and customer-centricity. Our strategic initiatives are designed to leverage technology, enhance operational efficiency, and deliver superior value to our stakeholders. The need to strategically align ourselves with the next era of insurance is driven by several key factors: offering innovative and tailored products to meet diverse customer needs, expediting claims settlement through digital processes, and leveraging fraud analytics to reduce claims and make premiums more affordable.

IT integration with distribution partners ensures seamless service delivery, while strong analytics drive our strategic decisions, positioning us to thrive in an increasingly competitive and dynamic market. Towards this, the Company continues to empower its manpower strength by recruitment of young talent and training, reskilling and upskilling them in IT, leadership and soft skills apart from domain expertise. Moreover, wherever required, the Company would be availing the expertise of outsourced skillset.

Tech-Based Products and Solutions

Offering innovative and tailored products to meet diverse customer needs is paramount in our strategy. In health insurance, we are developing flexible plans that cater to varying medical needs and lifestyles, with an aim to increase our Retail Health Portfolio. Our property insurance products shall feature comprehensive risk assessment through Remote Sensing, for large risks, which shall enable us to offer a more accurate premium, also aiding in fast loss assessment. Additionally, we are expanding our marine insurance offerings to support the increasing demands of global trade with enhanced coverage options. By addressing specific customer requirements across these lines of business, we aim to provide more relevant, value-driven solutions that enhance customer satisfaction and loyalty.

Recognizing the growing impact of climate change and the unique needs of rural areas, we are also focusing on developing specialized products for climate and rural risks. Our climate risk insurance products provide coverage against extreme weather events and natural disasters, offering protection for individuals and businesses alike. In rural areas, we are introducing crop insurance and livestock insurance to support the agricultural sector, ensuring that farmers have the necessary protection against unpredictable environmental conditions. Additionally, we are developing parametric insurance products, which provide quick payouts based on predefined parameters such as rainfall levels or temperature, enabling faster and more efficient claims settlement. These innovative solutions are designed to address the specific challenges faced by our customers, ensuring that they are well-protected and supported in the face of evolving risks.

Effective claims management is pivotal to our operational success. We are investing in advanced fraud analytics tools to detect and prevent fraudulent activities. By leveraging machine learning algorithms and big data analytics, we can identify patterns, assess risks accurately, and expedite genuine claims, thereby improving our claims ratio management and ensuring customer satisfaction.

Development and Focus on Distribution Channels

To ensure the sustained growth and reach of our products and services, we are focusing on enhancing and developing our distribution channels. This multifaceted approach involves leveraging our Development Officers, expanding our direct agency business, and rejuvenating our BANCA business through technology-based integrations and newer customised product offerings. Further, the direct agency business remains a vital component of our distribution strategy. We are enhancing our agency network by recruiting new agents, providing them with comprehensive training, and offering performance-based incentives. By strengthening our direct agency business, we aim to increase our market penetration and deliver personalized service to our customers.

Data-Driven Pricing and Active Portfolio Management

Our approach to pricing and portfolio management is increasingly data-driven. We utilize sophisticated analytics to derive insights from vast data sets, enabling us to set competitive prices, optimize renewal ratios, and focus on profitable portfolios. This proactive management helps us mitigate risks, reduce the share of loss-making businesses, and drive sustainable growth.



Looking Ahead

We will harness the power of big data and advanced analytics to gain a deeper understanding of market trends, customer behavior, and risk profiles. By analyzing historical data and real-time information, we will identify patterns and predict future outcomes with greater accuracy. This will allow us to tailor our pricing strategies to reflect the true risk associated with each policy, ensuring that premiums are both fair and competitive.

Our data-driven approach will also extend to customer segmentation, where we will identify and target different customer groups based on their unique needs and risk profiles. This will enable us to develop customized products and pricing models that cater to specific segments, enhancing customer satisfaction and loyalty. For instance, we will offer lower premiums to low-risk customers and create specialized packages for high-risk segments, thereby optimizing our portfolio mix.

Additionally, we will employ predictive analytics to enhance our claims management processes. By forecasting potential claims and identifying fraudulent activities before they occur, we will improve our claims ratio and reduce unnecessary payouts. This will not only safeguard our financial stability but also ensure quicker and more efficient service for our genuine claimants.

Furthermore, our active portfolio management will focus on continuous monitoring and adjustment of our product offerings. We will regularly review the performance of our insurance products and make data-informed decisions to discontinue unprofitable lines or introduce new ones based on market demand. This dynamic approach will ensure that our portfolio remains balanced and aligned with our strategic goals.

Incorporating these data-driven strategies will position us to anticipate and adapt to market changes swiftly. As we move forward, we will continue to invest in cutting-edge technologies and analytics capabilities to stay ahead of the curve, ultimately delivering superior value to our stakeholders and securing our competitive edge in the industry.

In conclusion, I would like to extend my heartfelt gratitude to our customers, employees, partners, and shareholders for their unwavering support and trust. The achievements of this year would not have been possible without your continued confidence in UIIC. As we move forward, I am confident that we will continue to achieve new milestones and create lasting value for all our stakeholders.

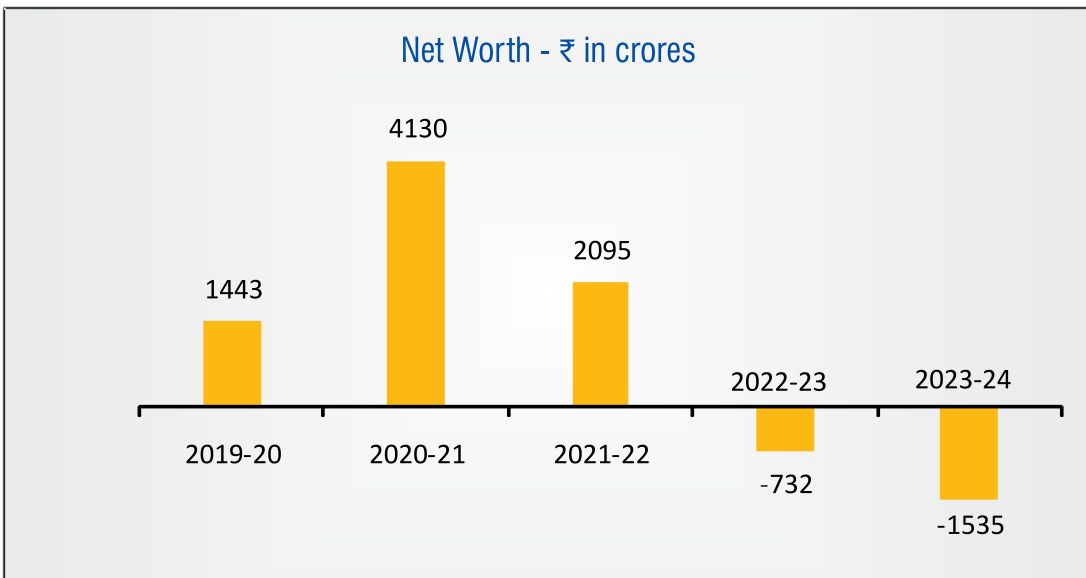
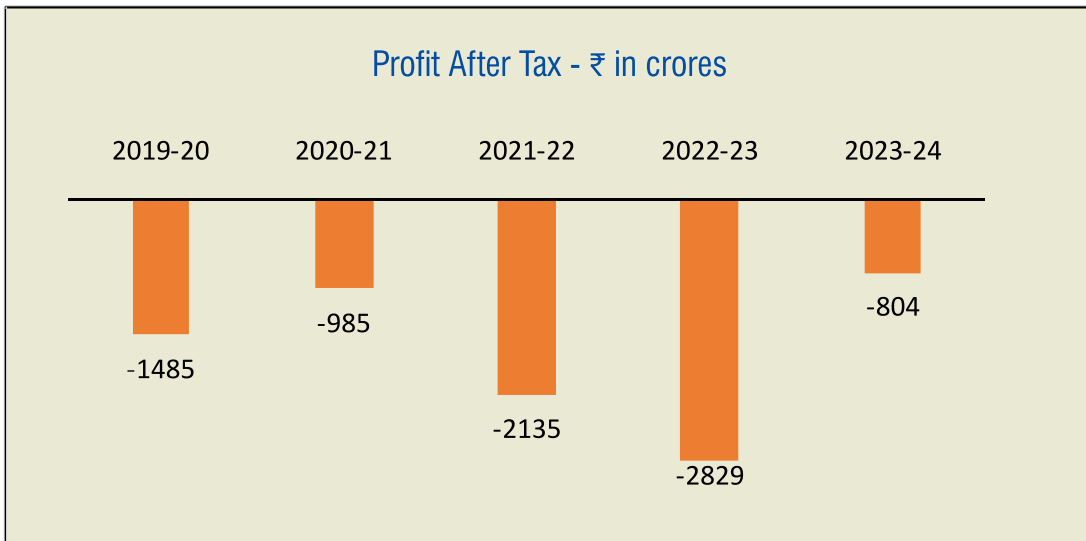
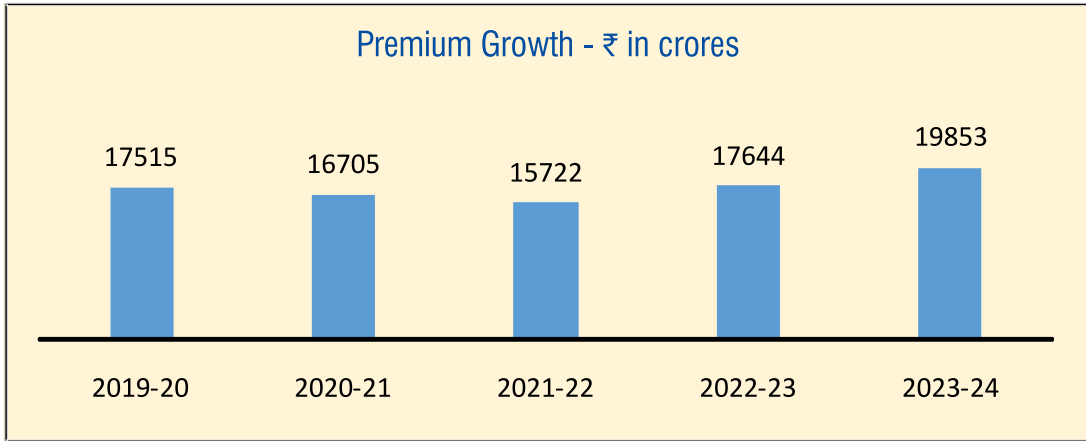
BHUPESH SUSHIL RAHUL

Regional Offices and Large Corporate & Brokers Cells (LCB)



REGIONAL OFFICES AND
LARGE CORPORATE & BROKERS CELLS (LCB)

- REGIONAL OFFICES
- LARGE CORPORATE & BROKERS CELLS (LCB)





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1. REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

The Directors have pleasure in presenting the Eighty Sixth Annual Report of the Company together with the Audited Statement of Accounts and Balance Sheet for the year ended 31st March, 2024.

FINANCIAL PERFORMANCE

We are also pleased to report on business performance and operating results of the Company:

(₹ in crores)

PARTICULARS	2023-24	2022-23
Gross Premium Income	19852.96	17644.31
Net Premium	17499.87	15396.84
Net Earned Premium	16614.50	15144.29
Claims Incurred	16033.69	14060.98
Commission	1339.72	1061.19
Operating Expenses	3760.93	6307.68
Other Income/(Expenses)	4.45	-117.34
Investment Income (Gross)	3711.68	3573.57
Profit Before Tax	-803.71	-2829.33
Provision for Taxation	0	0
Profit After Tax	-803.71	-2829.33

Share Capital

The Authorized Share capital of the Company is at ₹75000000 thousands in March 2024. The paid up Capital of the Company is at ₹ 39050000 thousands.

Reserves

The loss of ₹ -8037129 thousands, out of Total Net Loss ₹ -8037129 thousands has been taken to Assets side of Balance Sheet under head Debit Balance in Profit & Loss Account.

Reserves & Surplus

(₹ in crores)

Particulars	2023-24	2022-23
Paid Up Capital	3905.00	3905.00
Reserves & Surplus	22.68	22.12
TOTAL RESERVES OF THE COMPANY	3927.68	3927.12

Dividend

In view of the IRDAI directions vide letter 681/F&A(NL)/PSU-SOLVENCY/31032022/84 dated 02.11.2023 stipulating that the insurer shall not declare any dividend to its shareholders till such time the solvency of the insurer is restored to the control level, Directors recommended no dividend for the year ended 31st March 2024.

Solvency Margin

Particulars	(₹ In crores)
Required Solvency Margin under IRDAI Regulations	₹ 4900
Available Solvency Margin	₹ -2867

During the year the Solvency Margin as on 31-03-2024 is -0.59 as against -0.29 as on 31-03-2023 without any forbearances.

Compliance with Expense of Management Regulations

The total Management Expenses for the current year was ₹ 5101 crores as against ₹ 7369 crores. This is within the limits prescribed under IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business carried on by the Company during the year under review.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the Report.

No changes as aforesaid have taken place.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

S. No.	Name of the Subsidiary	Total Paid up Share Capital	% Holding of United India Insurance Company Limited
1.	Zenith Securities & Investment Ltd	₹ 20 Lacs	69.45%
2.	Health Insurance TPA of India Limited	₹ 70 crores	23.75%
3.	India International Insurance PTE Ltd, Singapore	SGD 5 crores	20.00%

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The details are given as follows (FY 2023-24)

Sl. No.	Status	Name	Location	Currency	Turnover	PBT	PAT
1.	Subsidiary	Zenith Securities & Investment Ltd	Mumbai	₹	12.82	13.61	11.94
2.	Associate	Health Insurance TPA of India Limited	New Delhi	₹	77.20	5.91	11.19
3.	Associate	India International Insurance PTE Ltd, Singapore	Singapore	SGD	22.09	2.32	2.27

BUSINESS REVIEW AND SUMMARY OF OPERATIONS

The Performance of the various Business Verticals during the year are detailed below:

UMEX – AGENCY VERTICAL

The agency force has been catering to retail segments of the market with its strength of 89654 individual agents. In 2023-24 this channel completed a gross premium of ₹ 7769 crores and a growth rate of 4.71%, contributing 39% of the Gross Direct Premium of the Company.

The agency channel issued around 1.13 crore policies. Agency channel has not only excelled on the business front but also performed well with respect to agents' recruitment notching up 2860 new recruitments during the year and closing the year with 89654 agents as on 31st March 2024.

In a bid to increase online transactions, we have given Portal facility to 41502 agents. Portal business touched a record high of ₹ 3093 crores Premium by issuing 72.05 lac policies with the support of IT enablement of payment gateway on these portals.

BROKER VERTICAL

- The Company has tied up with 573 Brokers as of March 2024. The total premium received through Brokers is ₹ 5191.90 crores with a growth rate of 33.78%.

- The Broker channel's contribution to Gross Direct Premium Income for the FY 2023-24 is 26.15% and the ICR on Gross basis is 77.47%.

- In the coming year there will be continued focus on the Broker channel with an intention of increasing their share of premium from 26% to 32%. More portals will continue to be issued to the Brokers to improve our policy count and the retail base of the Company.

MOTOR INSURANCE SERVICE PROVIDERS & OEMS

Motor Insurance Service Providers (MISP) Guidelines were implemented by IRDAI w.e.f. 1st November 2017 and the same continued for the financial year 2023-24.

United India Insurance Company Limited has tie ups with the following OEMs - Maruti, Volkswagen, Tata, Mahindra, Hero & Daimler.

In the Financial Year 2023-24, the Company completed business of ₹ 891.05 crores from OEM-MISPs as against the previous year business of ₹ 539.07 crores, registering an accretion of ₹ 351.98 crores with a growth rate of 65.29%.

The major achievement in the financial year 2023-24 is the gain in highly profitable premium of two wheeler segment through Hero Moto Corp tie-up of ₹ 112 crores and an advance premium of ₹ 264 crores.

The department conducted various VCs with Regions on Strategies for business growth and loss control measures.

- OEM-MISP Business and Incurred Claims Ratios (ICR) were reviewed individually with Regional teams and root cause analysis conducted.
- For the development of business in Direct MISP – 2 workshops were conducted under the Young Executives programme.
- Centralization of Tata private car OEM Claims was done at Mumbai Regional Office 1 the Nodal Regional Office w.e.f. 09.08.2023, where a special Hub is created to take care of all pan-India Tata private car OEM claims.
- Centralization of Maruti and Tata private car OEM Claims was done for Chandigarh and Lucknow Regional Office at Maruti Claims Hub Chandigarh, Lucknow and Tata Hub Panipat, to cater to large volume of claims of respective Regions.
- “Go to the Dealer” initiative was launched, whereby the Nodal RMs were to make visits to the Dealers on regular basis and establish the presence of UNITED INDIA at the dealer point. This initiative has been successful thus resulting into enhancing our visibility at the dealer end and gaining business.
- Visits were made to Centralized Hubs and various Regional Offices to motivate our hub teams and ensure faster settlement of claims and improve the TAT.

PLAN FOR 2024-25

The Company has new projects in pipeline – viz. TVS Two Wheeler, Yamaha Two Wheeler, Volvo, Morris Garages (MG Motor) as well as Altigreen to make an entry in 3 Wheeler EV segment.

LCB

Large Corporate Business Cells (LCBs) were started in the year 2008 to cater to the needs of large corporate and liaison directly with the brokers. There were six LCBs functioning in the country during FY 2023-24. The Six Large Corporate

and Brokers' offices are located at Mumbai, Chennai, Delhi, Bengaluru, Hyderabad and Kolkata.

Together, the LCBs have completed a premium of ₹ 1479.36 crores with target realization of 100.02%. They have retained all major renewals whilst consciously shedding loss-making accounts.

The LCBs have recorded an Operating Surplus of ₹ 159.16 crores.

CORPORATE AGENCY (BANKS & OTHER THAN BANKS)

- As on 31.03.2024, we have corporate agency tie up arrangements with 68 corporate agents.
- Out of 68 corporate agency tie ups, there are 42 Banks & NBFCs and 26 other than bank tie ups.
- We have tie ups with 3 PSU Banks, 1 Private Bank (Tamilnad Mercantile Bank), 12 Gramin Banks, 21 Co-operative Banks & 5 NBFCs.
- PSU Banks are: Bank of Maharashtra, Indian Bank, Union Bank of India.
- We have entered into 14 new corporate agency tie up agreements during FY 2023-24.
- During FY 2023-24, corporate agency vertical completed a premium of ₹ 142.72 crores.
- Out of Premium of ₹ 142.72 crores, Corporate Agency (Banks) channel collected premium of ₹ 91.60 crores which is 64.18% of total corporate agency channel premium.

PERFORMANCE OF MICRO OFFICES

Micro Office/One Man Office model has been very successful in our Company. The Micro Offices have completed a premium of ₹ 917.16 crores during the financial year 2023-24.

Currently we have 430 Micro Offices spread across the country and the average premium per Micro Office is ₹ 2.13 crores. 24 Micro offices have completed a premium of more than ₹ 5 crores and 51 Micro Offices have completed more than ₹ 3 crores in the financial year 2023-24.

Micro Offices play a significant role in increasing insurance penetration and contributing to the growth and profitability of the Company. The premium growth during the FY 2023-24 is 11.54%.

ACTIVITIES OF ACTUARIAL DEPARTMENT

Actuarial Department involves primarily in estimation of claims reserves such as IBNR & IBNER, preparation

and submission of prescribed reports such as Financial Condition Report (FCR), Economic Capital, Product Performance Reports and Asset Liability Management to the Regulator. The department functions under the supervision of a full time Appointed Actuary.

The department supports and assists the domain departments in Product design, Pricing and Solvency assessment, preparation and submission of various statistical reports to IRDAI, GI Council, GIPSA and DFS.

Analytical reports on business performance, incurred claims etc., are provided to technical departments periodically for the purpose of decision-making.

During the year, the actuarial department has performed following major activities:

- Quarterly valuation of claims reserves and tracking of utilization of claims reserves for projecting the Company's solvency position.
- Actuarial department extended support in pricing
 - o A new fire policy - United Value Griha Raksha for retail customers
 - o Two new health insurance policies namely
 - "YUVAAN" to improve the insurance penetration and cater to new market
 - "Samaveshi Suraksha Health Insurance Policy (SSHIP)" specially curated for the persons with disabilities.
 - o Repricing the major health products to improve the coverage namely
 - Individual Health Insurance Policy (IHP)
 - Family Medicare Policy (FMP)
 - o Two new miscellaneous products namely
 - "United Cyber Secure" for Corporate customers to insure against Cyber Fraud & Crime
 - "Unicare Insurance policy" for retail customers to insure building and constructions on first loss basis.

- o Two new add on products for motor department to improve the coverage namely
 - "Road and Registration charges"
 - "No Claim Bonus(NCB) protect"
- o Rating support has been provided for Government of Maharashtra MJPJAY for which the Company was awarded the tender for another 1 year.
- o The department continues to support in the following:
 - Rating of large group health policies and large group personal accident policies, tracking of products in all lines of business and periodical monitoring of performance of Government health policies.
 - Recommendations and data support to agency department for devising and implementing the incentive scheme for agents.
 - Provide analytical support to motor department in driving premium growth of profitable sub portfolios and frequent monitoring of DEFAULT RESERVE in Motor OD claims as per the ALSM regulations and check for adequacy of reserve and modify the same if necessary.

UNI CUSTOMER CARE

Customer service is the support offered to the customers — both before and after they buy and use different products. Today's customer service goes far beyond the traditional telephone support channel. It is available via email, web, text message and social media etc. Customer support is more than just providing answers; it is an integral part of the promise your brand provides to its customers.

Dealing with customers and redressal of their grievances within a given TAT paves way for retaining the existing customer as well as gaining new customers. HO Uni Customer Care department strives to provide par excellence services to the customer by ensuring quality redressal of all customer grievances in a timely manner.

PERFORMANCE HIGHLIGHTS - 2023-24

Sl. No.	Particulars	Details
1.	No. of grievances outstanding as at the beginning of the year	9
2.	No. of grievances received	8895
3.	No. of grievances disposed during the year	8902
4.	No. of grievances pending as at the end of the year	2
5.	Disposal ratio	99.97%
6.	Average Turnaround time of resolution	11 days

SPECIAL ACHIEVEMENTS

Uni Customer Care department has made a remarkable achievement in the year 2023-24 with only 2 grievances pending as on 31st March 2024 and 11 days TAT in resolution of grievances. Almost all the Regions/LCBs have registered NIL pendency. The efforts taken by the department has been appreciated by the PPHI Committee.

COMPLIANCE OF OMBUDSMAN AWARDS

Every region has a nominated Officer to handle Ombudsman cases who monitors the cases referred to Hon'ble Ombudsman and comply with the awards given. The importance of preparing quality SCN has always been stressed upon.

During the period under reference, we have received a total of 821 awards out of which only 72 awards are pending to be complied with as on 31.03.2024. The 72 pending awards includes recent awards, conditional awards for want of documents from complainant.

GRIEVANCE REDRESSAL WEEK

For the period 2023-24, we observed grievance redressal weeks in all the four quarters (one in each Quarter). A total of 1311 grievances were disposed off during the grievance redressal weeks.

CUSTOMER SENSITIZATION WORKSHOP

Customer Sensitization Workshop for South and East zones was conducted in the month of September 2023 and for West and North zones in the month of October 2023. All the Regional Offices across the country and LCBs' Nodal Officers for Customer Care and Ombudsman along with the regional managers dealing with the departments had participated in the same. The nodal officers were briefed on the various aspects of Grievance Management and Ombudsman requirement.

PRAGATI REPORT

Weekly Review of Grievances (Minimum 20 in number) is reported to GM under "Pragati-Pro-active Governance" and with his remarks/signature, the same is being sent to IRDA for their perusal.

ROOT CAUSE ANALYSIS OF GRIEVANCES

One of the main functions of department is generating the ROOT CAUSE ANALYSIS OF GRIEVANCES registered in

UGMS portal on quarterly basis to identify the predominant causes which give rise to repetitive complaints. The department sends advice to various Head Office departments and the Regional Offices. They are advised to initiate suitable remedial measures as to avoid recurrence of complaints due to the same cause.

This has resulted in remarkable reduction of grievances.

RIGHT TO INFORMATION

Right to Information Act empowers the people of India to get information from Government. The 'Right to Information' Bill was passed by the Parliament and this Bill was accepted by the President on June 15, 2005. This law came into force on 12th October, 2005.

The Act was enacted to promote openness, transparency and accountability and to obtain information of the work, role, mode of operation and of the government or institution. Being a Public Authority, our Company is also subject to this statute.

RTI Department at our Corporate Office was formed immediately after enactment of the RTI Act in 2005. Our Company's online Portal for the citizens of India was rolled out on 29th September 2016 and training was imparted to all Second Line Officers and CPIOs.

Guidance on Online RTI Portal management has been given to respective Regional Offices. All letters and applications transferred by Ministry are promptly responded to. In the CIC hearings our Company's versions were effectively presented before the Honorable Commission and all CIC orders are complied with. We are periodically submitting our Annual Transparency Audit Self-Appraisal to CIC.

The CPIOs of all ROs are also maintaining excellent TAT for disposal of RTI applications/appeals and are in continuous co-ordination with Head Office. Proper reviews were also done of all the offices to give guidance for timely disposal of applications/appeals received by the respective Regional Offices. We have conducted 2 Zonal Meets one each for North-West & South-East at Lucknow and Hyderabad respectively and had trained the Officers for handling RTI applications in an effective manner and within the timelines prescribed in the RTI Act 2005.

Details of applications and appeals disposed for 2023-24 in the financial year are as shown below.

APPLICATIONS / APPEALS 2022-23 & 2023-24 (For Company as a whole)

	Applications 2022-23	Applications 2023-24	Appeals 2022-23	Appeals 2023-24
Opening Balance	48	37	14	4
Number Received	1817	2514	200	273
Number Disposed	1828	2539	210	276
Number Pending	37	12	4	1
Disposal Rate	98.02%	99.53%	98.10%	99.64%

Appeals to CIC (For Company as a whole)

FINANCIAL YEAR	IN FAVOUR OF COMPANY	IN FAVOUR OF APPLICANT	GRAND TOTAL
2021-22	14	0	14
2022-23	39	8	47
2023-24	17	9	26

OFFICIAL LANGUAGE IMPLEMENTATION

It has been the Company's continuous endeavor to encourage the use of Hindi in day-to-day official work in accordance with the official language policy of the Government of India. For the year 2023-24, compliance has been ensured in respect of original correspondence in Hindi, Section 3(3) and Rule 5 of the Official Language Act of Government of India. We make efforts to explain about the insurance products to all our corporate, rural sectors and individual customers in the language of their convenience and are fully committed to meet their insurance requirements.

Activities and Achievements of Official Language Department

The activities and achievements of Official Language Department, Head Office, Chennai for the year 2023-24 are as follows: -

- 1) During the year, Madurai Regional Office, Panaji Divisional Office, Varanasi Divisional Office have been awarded First Prize and a Shield by the Town Official Language Implementation Committee and Rohtak Divisional Office has been awarded Second Prize and a shield by the Town Official Language Implementation Committee for implementation of Official Language. Some offices have also received prizes for participation in the Town Official Language Implementation Committee Activities.
- 2) The Department of Financial Services, Government of India has reviewed the quarterly progress report and appreciated the Company's efforts.

- 3) As an initiative towards Official Language Implementation, the Company has translated the terms and conditions applicable for Act only policy of motor two wheeler and private car and got vetted by the Central Translation Bureau. The translation work of the related endorsements is underway and after the same are also vetted, the issuance of policies in Hindi shall be facilitated.
- 4) Online work shop was organized on 21st June 2023 for all India Hindi Offices and on this occasion the YOGA Special Issue-3 was released. On 20th February 2024, One-day seminar was organized at Patna for Official Language Department officers of Regional Offices.
- 5) On 09th January 2024, Mumbai Regional Office-1 and 2 have jointly organized a seminar on Official language.
- 6) Taking an innovative step, Chairman's Trophy had been instituted during the year 2023 wherein one Regional Office and one Department at Head Office had been awarded on the basis of best performance in implementation of Official Language during the year 2022-23.
- 7) Continuing the previous year's trend, this year too, Hindi essay writing competition was organized at all India level for the Banks and Financial Institutes affiliated to Ministry of Finance on the topic "IMPORTANCE OF INDIAN LANGUAGES IN FINANCIAL SECTOR" and the prizes were distributed.

- 8) Hindi Day / Fortnight 2023 was observed across all offices including Head Office from 14th September to 29th September 2023 and various activities were carried out. Valedictory day was held on 04th October 2023, wherein felicitation function was organized in the august presence of eminent writer and a learned person of Tamil and Hindi Language, Dr.M. Govindarajan and the top management of the Company, wherein Dr. M. Govindrajan was honoured for his contribution, thoughts and works in the field of Hindi and Tamil.
- 9) The house magazine "PRAGATI" issue-27 and 28 have been published and released by the Chairman-cum-Managing Director. Regional Offices have also published E-version of the magazines and all magazines have been uploaded in the website of the Official Language Department, Government of India for participation in Rajbhasha Kirti Puraskar.
- 10) The Third Sub-committee of the Parliamentary Committee on Official Language has inspected Thane Office on 11th September 2023, Ahmedabad Regional Office on 11th January 2024, Goa Office on 16th February 2024, whereas the oral and evidence committee of the same committee inspected Agra office on 06th July 2023 and Rohtak Office on 29th February 2024 and appreciated the Company's efforts during such inspections. Timely compliance has been ensured on the points advised by the committee.
- 11) During the year the regional implementation offices under the Ministry of Home Affairs have inspected 14 of our offices spread across various places and found satisfactory the Official Language implementation.
- 12) For the year 2023-24, all the quarterly meetings of the Head Office Official Language implementation committee were held in time and important decisions were taken. Such meetings are also being ensured in subordinate offices.
- 13) Active participation and contribution of subordinate offices to the respective Town Official Language Implementation Committee is ensured.
- 14) Training is imparted to the officers of the subordinate offices for filing online quarterly progress reports.
- 15) Officers/ staff are nominated regularly for necessary training programs and are provided incentives for good work done in Hindi.

CORPORATE COMMUNICATIONS

Corporate Communications Department at Head Office primarily handles all Publicity, Advertising and Communications related activities of the Company through various media.

During the year 2023-24, HO Corporate Communications Department has publicized newly launched low cost Yuvaan Health Insurance Policy through OOH media at Chennai and also carried out FM Radio campaigns in the states of Bihar, Chhattisgarh and Uttar Pradesh. As a part of Azadi Ka Amrit Mahotsav, various activities were carried out across the country in many offices in May 2023 being anchor month and also the same were brought as a magazine. Digital Calendar 2024 was conceptualized & designed with the theme "India's Mega Projects in Different Spheres of Development" and published in our website.

During Cyclone Michaung and South Tamil Nadu floods, HO Corporate Communications Department has carried out publicity campaigns through print media and FM radio on special claims camps for the benefit of the affected Insureds.

On the occasion of International Women's Day 2024 celebrations, the offer made in respect of special discount for Women vehicle owners was publicized through print and social media. Further, the department has coordinated with Head Office Crop Department and TNMCHIS Team in filing nominations and facilitated in winning InsureNext 2024 Awards for the categories "Best Crop Insurance Growth" and "Best Fraud Control Initiative".

Publicity in respect of the Company's 86th Foundation Day Celebrations was carried out by inserting advertisements in Newspapers and also through Social Media Handles Twitter and Facebook.

Designing of creatives for advertisements of various insurance products like Yuvaan Health Insurance Policy, Professional Indemnity for Doctors Policy, Special Drive PA Policy, agents/POSP recruitment drive etc were carried out.

As in the previous years, Corporate Communications department in close co-ordination with Corporate Finance & Accounts department undertook the designing and printing of the Company's Financial Results & Annual Report for FY 2022-23.

INFORMATION TECHNOLOGY

During the Financial Year 2023-2024 there has been a continued focus on enhancing and making IT infrastructure robust. Compliance to various regulatory requirements pertaining to IT security is also being undertaken comprehensively.

During the period, organizational restructuring exercise was being undertaken and therein IT was able to successfully deploy software changes on time as per business requirements.

Key major activities undertaken during the year are listed below:

- Centralization of Underwriting, Claims and Accounts hubs rolled out at all Regional Offices on 01-04-2023.
- Ministry driven projects were also initiated and implemented during the year:
 - o Jan Suraksha Integration for PMSBY members deployed in production.
 - o NHCX integration in progress as per DFS directive for health claim exchange- capturing of ABHA id for health policies.
 - o Integration with Account Aggregator Platform
- A few major process improvements are listed below:
 - o A Centralized cheque disbursement from RO for various recipients
 - o Penny Drop testing for Customer Bank Account verification
 - o Online GSTIN / PAN verification
- Several new products were configured and launched in the core insurance solution software.
 - o United Cyber Secure and United Cyber Kavach Policy
 - o Yuvaan Health Insurance Policy
 - o Samaveshi Suraksha Health Insurance Policy
- Automatic appointment of loss assessment agency to undertake survey for claims up to ₹50,000/- deployed.
- API integrations with various web aggregators, partners for multiple products deployed.
- Customization of Insurance products in Core insurance solution as per Company requirements.
- We embarked upon digital transformation project with M/s Ernst and Young as consultant to assist UIIC on its digitization journey.
- IT infrastructure of new Head Office Building was completed on time and all the departments were able to shift immediately and function smoothly/seamlessly.

HUMAN RESOURCES DEVELOPMENT AND PERSONNEL

Organizational Network

As on 31.03.2024 the Company has 1359 Offices.

Name of the Office	Number of Offices
Head Office	01
Regional Offices	30
LCBs	06
Divisional Offices	352
Branch Offices	539
Micro Offices	431
TOTAL	1359

Break up of Number of Employees

The Company has 9306 employees with the following class-wise breakup as on 31.03.2024:

Class	No. of Employees
Class I	5917
Class II (Marketing & Administration)	84
Class III	2627
Class IV	677
PTE	1
TOTAL	9306

Recruitment

The Company had declared vacancies for 100 administrative officers (Specialist), 300 assistants and 250 administrative officers (Generalist) in the year 2023-24. 82 Officers from Specialist batch joined on 31-03-2024. The assistant and administrative officers (Generalist) recruitment exercise is underway.

WELFARE OF SC/ST/OBC/PWD/EX-SERVICEMEN

The Company complies with the Government guidelines on reservation of posts, relaxations of age in recruitment and reservation of posts in promotion for SC/ST/OBC/PWD/ Ex-Servicemen and EWS employees, wherever applicable. In all selection committees on recruitment, the Company ensures representation of SC/ST/OBC members in each committee. Similarly, in all promotion committees, member belonging to SC/ST is nominated.

The outstation candidates belonging to SC/ST/OBC category who are called for interview are reimbursed travelling expenses.



In all the training programs conducted at HO, Learning Centre, Regional Training Centres and at NIA, adequate participation of SC/ST/OBC employees was ensured. In the promotion exercise 2024, pre promotion training was imparted to 75 SC/ST, 130 OBC and 11 PwD employees at various Regional Centres.

Similarly, 193 SC/ST, 244 OBC and 14 PwD Class I Officers were imparted training.

The Company has given training on reservation policy to Liaison Officers/ Office bearers of check off qualified SC/ST/OBC welfare groups which was conducted on 23/02/2024 & 24/02/2024 at Chennai.

Incentives and financial support are being extended from Dr. Ambedkar Welfare Trust to the SC/ST and OBC employees as per the prescribed scheme.

Adequate representation is also being given to employees belonging to SC/ST categories in the allotment of staff quarters as per reservation guidelines.

Training

Training is a continuous process, and in 2023-24 too, United India has been keen in formulating, structuring and implementing training programmes on need basis with periodical reviews.

Our Corporate Training Centre 'Nalanda' at Chennai and Thirty Regional Training Centres attached to our Regional Offices publish and circulate their training calendars in the beginning of the year and conduct trainings as per the requirement of the training needs of the Company. The mandatory programmes to be conducted in each RTC is decided by the corporate department every year and circulated in the beginning of the year itself.

During 2023-24, various online training programmes were conducted by the Corporate Learning Centre from Head Office. In addition to the routine trainings, we had conducted specialized online trainings for BDEs/BDMs, vigilance awareness/capacity building, cyber security etc., specialized offline classroom training programme for young marketing in-charges were conducted at Kolkata, Hyderabad and Coimbatore, with few more to follow. We also performed classroom induction training for direct recruit specialist officers in March 2024. The Regional Training Centres (RTCs) conducted the technical programmes and management programmes in the offline and online mode. As part of observance of vigilance awareness week, 6 officials were nominated under the training the Trainers scheme, to the offline training conducted at various places.

National Insurance Academy (NIA) at Pune, co-sponsored by the Company along with its Public Sector Counterparts and LIC, imparts Insurance training on specialized insurance topics to our officers. Classroom training programmes are conducted by NIA. The academy also offers research facilities on insurance related subjects. Appropriate training nominations for technical programmes are regularly done to NIA and also to College of Insurance, Mumbai and Kolkata.

The feedback gave valuable insights into the effectiveness of a training program, and have reflected high level of satisfaction to the participants. They were highly encouraging for the department to conduct more programmes in these formats.

The representation of adequate participation by SC/ST/OBC and differently abled employees are ensured in all training programmes.

Exit interviews with retiring Scale V and above executives are published regularly in Intranet along with other bulletins which make our communication channel very effective.

Details of Training Programmes attended by our employees during the year 2023-24 is given below:

Name of Training Centre	No. of Programs	Participants
Corporate Learning Centre, HO	19	2917 (OBC-682,SC-583,ST-146)
Regional Training Centres	335	4275 (OBC-1022,SC-1011,ST-482,PH-27)
National Insurance Academy	113	970 (OBC-205,SC-198,ST-86,PH-2)
Other External Institutes	13	54(OBC-10,SC-2,ST-1)
Total	480	8216 (OBC-1919,SC-1794,ST-715)

PERFORMANCE MANAGEMENT SYSTEM (PMS)

Performance Management System (PMS) is implemented by framing a set of Key Result Areas (KRA) that flow from

corporate objectives. Major Key Performance Indicators (KPIs) were advised by the Department of Financial Services (Ministry of Finance) for the Company in FY 2023-24 which comprised of:

1. Profitable growth
2. Efficiency Enhancement
3. Risk Management
4. Other than KPI

The Company has framed the Key Result Areas for adoption at all levels from Corporate Office to the Operating offices, on the lines of the KPIs. The Corporate PMS team designed customized templates for capturing the data on business performance, financial profile, performance of various business verticals and claims hubs, claims and grievances disposal and settlement ratios.

Targets were set by the Corporate Office in consultation with the Regional offices and Large Corporate and Broker Cells (LCBs). The annual KRA target-setting meetings were conducted offline in June 2023. Corporate Management and the Regional / LCB chiefs of 30 Regional Offices and 6 LCBs along with their teams, interacted with a good exchange of inputs on the past year's performance and target set for the current year. The extent of achievement of KRA targets by heads of Operating Offices formed part of the performance evaluation during the annual performance appraisal process.

After the success of the June 2023 Annual KRA exercise, the mid year KRA review was also conducted in February 2024 with Regions and LCBs by overseeing General Managers and the results thereof were very encouraging.

Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013

In line with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has set up Internal Complaints Committee at Regional Office/ Head Office Level to redress complaints received against sexual harassment. Further, the Company has Board approved Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. In addition to the same, the Company also through its Corporate Training Centre conducted training programme on 28th December 2023 for the women employees/ICC members regarding the provisions of Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

The following is the summary of complaints received and disposed as per the provisions of Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the period 2023-2024.

PERIOD	NO.OF COMPLAINTS REGISTERED	NO.OF COMPLAINTS DISPOSED OFF	NO. OF COMPLAINTS PENDING
01/04/2023 TO 31/03/2024	3	1	2

ESTATES

The Estates department handles the maintenance of Company owned properties which includes statutory payments, repairs, renovations, periodical valuations. In addition, the following are managed :

- Allotment of Company owned residential accommodation to employees as per norms
- Approvals of Corporate/Residential lease for employees
- Ensuring proper storage of title deeds
- Budgetary allocation for maintenance of Company owned properties and approval of proposals for renovation/major repairs
- Approval for leasing of new/existing office spaces for various offices based on performance analysis, staff strength, prevailing market rate, suitability scouting of new premises as also relocating of offices for rent minimization in consultation with Marketing Department

- Asset Monetization
- Estate clearance to retiring employees for settlement of benefits
- Nodal Department for implementation of Integrity Pact in the Company and conduct of Quarterly Review meetings with Independent External Monitors nominated by Central Vigilance Commission for all Procurement done above the threshold value of ₹1 crore as an important preventive vigilance mechanism and to ensure fair and transparent public procurement.

Highlights of the year

As per the directives of Department of Financial Services, special campaign was carried out for "SWACHHATA PAKHWADA" in our Company in two phases from 15-09-2023 to 02-10-2023 & 02-10-2023 to 31-10-2023. The objective of the campaign was to settle pending Motor TP claims, putting up special campaign banner at all branches, collated work of historical importance based on documents and artefacts, document management, document scanning, weeding out, scrap disposal and space management.

A special campaign “SWACHHATA HI SEVA” was conducted on 02-10-2023 on the occasion of birth anniversary of our Father of the Nation Mahatma Gandhi with a theme of ‘Garbage Free India’ to spread the spirit of cleanliness and good health.

MEASURES TAKEN TO ENHANCE CREDIBILITY OF INTERNAL CONTROLS AND FINANCIAL REPORTING

INTERNAL AUDIT

During the Financial Year 2023-24 the Internal Audit department aimed at enhancing the Company’s governance, risk management and efficacy of internal control processes thereby supporting Company’s mission to deliver value to various stakeholders.

With the organizational restructuring process, the Company has during 2023-24 introduced and operationalized Regional Office-wise ACCOUNTS HUBS in addition to the already functional Motor OD, TP, Health, Co-Insurance and Property and Casualty Claims Hubs. All the accounting activities pertaining to Operating Offices have been centralized and taken care of by Regional Accounts Hubs. The internal audit department responded proactively and chalked out audit plan incorporating the audits of these Accounts Hubs. The internal audit department formed clusters, scheduled and completed audits of these Accounts Hubs during the financial year. Most of the Accounts Hubs got audited twice during the financial year. To strengthen the internal controls and adopt risk improvement measures, the significant audit observations have been informed to CFAC and audit compliance department on a periodic basis.

With a team of around 50 auditors across the country, the internal audit department completed audits for 732 auditee offices inclusive of Hubs, ROs and LCBs. Efforts were made by internal audit department to explore the areas where control needs to be strengthened and also provided system improvement suggestions wherever applicable. Based on the audit observations the domain department, with the help of IT Department wherever required, initiated corrective steps.

The internal audit department has co-ordinated various RACC meetings conducted by the audit compliance department HO during the year. The co-ordination by the internal audit department helped Management to ascertain the causes of deviations and guide the Regional Offices about better control measures to be adopted to avoid relapse. With the support of internal audit department, 1863 recoveries amounting to ₹ 2,37,35,014/- were made during the financial year.

Being part of various Tender/RFP Committees set up in various departments, the internal audit department assisted in timely initiation of required processes and in prudent outcomes. During the financial year, the internal audit department has co-ordinated and assisted HRM Department in providing the timely audit clearance for Retiring/VRS optee employees.

For the FY 2024-25, the internal audit department has chalked out an audit plan to cover all Hubs’ audit, ROs and LCBs audit plus some operating offices. Care has been taken to include the top 5 offices having high ICR in respective ROs. The focus areas have also been flagged to audit team. The internal audit department remains committed to foster a culture of continuous improvement and enhance the audit effectiveness and efficiency, thereby contributing to better corporate governance.

AUDIT COMPLIANCE

The audit compliance department ensures timely compliance of queries raised by CAG Auditors and internal auditors of the Company. Regional Compliance Officers of the ROs coordinate with the internal audit cells to ensure that audit reports are responded to in time by the Operating Offices thereby ensuring faster compliance of audit queries. These identified Regional Compliance Officers are also entrusted with the job of convening Regional Audit Compliance Committee (RACC) meetings to review and settle Internal Audit queries. Further they act as coordinators for timely reply to CAG queries.

Regional Audit Compliance Committee is empowered to review all internal audit queries, i.e audit, inspection queries and personal recoveries and settle all internal audit queries up to the level of Operating Offices under them. In this financial year the department could achieve a better position compared to previous year by disposing 70% of pending personal recoveries, 61% of agency commission queries and 39% of Inspection queries. This was made possible due to constant monitoring of ROs/LCBs and conducting several VCs to guide ROs. In order to bring further improvement in disposal, specific targets were fixed for these three types of queries and the same were closely monitored by the department.

Several ROs which had a large number of outstanding queries were asked to conduct their RACC meetings through VC in the presence of HO Compliance & IAI teams for monitoring and guidance. This led to a drastic reduction in the number of pending queries as on 31.03.2024.

Through the above measures the Company has achieved a phenomenal reduction of 937 queries during 2023-24 as compared to 2022-23.

Through various sittings with CAG Team, HO audit compliance department was able to get 35 CAG queries dropped and only 1 ATN is currently pending for which reply was submitted in 2022-23 itself. Quarterly outstanding CAG queries zone wise was collected from CAG and followed up with Regions/LCBs for their replies/resolving the same.

In coordination with internal audit department, a study was conducted which went into the root cause of the queries especially the recurring ones and steps were taken to plug the loophole by undertaking system improvements/checks and balances.

The department also coordinates in vetting the responses with respect to queries raised by the Ministry. The digital repository created by the department for CAG queries is accessible to Regional Heads & Regional Audit Compliance Officers, wherein the CAG reports and replies are uploaded and the updated status of CAG queries/replies is available.

VIGILANCE ADMINISTRATION

The Vigilance Department of UIICL is headed by a Chief Vigilance Officer appointed by the Department of Financial Services, Ministry of Finance, Government of India. The department has a Chief Manager, two Managers, a team of Desk Officers and 30 Regional Vigilance Officers (RVOs), one for each regional office of the organization. Desk Officers of HO (Head Office) Vigilance closely interact with RVOs and guide them in day to day functioning.

The department's focus is more on "preventive vigilance" rather than punitive vigilance. Vigilance officers deployed in all regions conduct regular unannounced inspections of operating units and submit reports to HO Vigilance. In addition, teams from head office also visit regional offices for inspections. Based on the inspection reports, the vigilance department submits various suggestions/system improvements to the management.

Some of the key vigilance department activities completed in FY 2023-24 are listed below: -

- Vigilance Manual of UIICL was adopted by the Company and was released on May 2023.
- Successful Co-hosting with Chennai Petroleum Corporation Ltd (CPCL) of Central Vigilance Commission's one-day training programme on "Training and Interaction with Vigilance Officers" for CVOs and Vigilance Officers of PSUs, PSBs and Insurance Institutions on September 2023 in Chennai.
- Vigilance Awareness Week (VAW) 2023 was conducted successfully in which multiple competitive activities, trainings, workshops and conferences

were organized and thereafter prize distribution was held. Also steps were taken to increase awareness of Public Interest Disclosure and Protection of Informers (PIDPI) complaints.

- Vigilance department nominated 6 employees as trainers of training (ToT) to attend trainings at CBI Academy Ghaziabad, IIM Vizag and at MTI SAIL, Ranchi under the capacity building initiative which was one among the important and mandated objective of CVC to be achieved during VAW-23 Campaign.
- As a preventive vigilance measure among various activities, HO team had conducted surprise inspections of 6 Regional Offices and Regional Vigilance Officers (RVOs) have conducted surprise inspections of more than 381 Operating Offices during FY 2023-24 and implemented many systemic improvements thereafter.
- Initiated departmental automation with redesigning of vigilance complaint registration portal and access was provided in corporate website and also creation of vigilance tab in corporate website with other related sub tabs.
- Vigilance department has handled 103 vigilance complaints during the FY 2023-24 in compliance with CVC guidelines.
- Provided more than 7500 vigilance clearance to employees sought for various reasons including promotion exercises, passport application, visa application, foreign tour, retirements, VRS, digital signature etc. for the FY 2023-24.
- Concluded 43 RDA (Regular Departmental Action) which includes 8 major and 35 minor proceedings in the FY 2023-24.
- Review and update of agreed list, ODI (Officers of Doubtful Integrity) list and review for rotation of sensitive post for the FY 2023-24.
- Performed various vigilance activities as an extended arm of CVC. Liaised with agencies like NIA, CBI, SIFO, ABBFF etc.
- Employees were upskilled on vigilance by taking sessions in trainings and workshops that were organized by Corporate Learning Centre, Head Office.

FRAUD RISK MANAGEMENT

Our Company has established a thorough framework for managing fraud risks. This framework includes a Board Sub-Committee on Risk Management, referred to as the Risk Management Committee (RMC), and an internal Fraud Risk Management Committee (FRMC). Oversight of the

fraud risk monitoring function is led by the Chief Risk Officer, who provides regular updates to both the Risk Management Committee (RMC) and the Board. Additionally, designated Nodal Officers at Regional and Head Offices are responsible for coordinating with the ERM department to implement our Fraud Risk Management policy safeguarding Policyholder's interests.

Key Achievements

1. **Development of Fraud Risk Management SOPs:** Over the previous year, our focus was on establishing standard operating procedures (SOPs) for managing fraud risks across all significant lines of business. We achieved success in this initiative, creating SOPs tailored for major lines such as Motor OD & TP, Health, Fire, Miscellaneous, along with a comprehensive SOP applicable to other types of fraud.
2. **Effective Review & Monitoring:** Throughout the year, in alignment with the Company's fraud risk management policy, the fraud risk management committee held meetings to scrutinize reported fraud cases from Regional offices, LCBs and HO departments. Comprehensive details of these cases, along with action taken reports, were presented to both the RMC and the Board for thorough examination.
3. **Regulatory Compliance:** We ensured adherence to regulatory guidelines by submitting the Annual Fraud Monitoring Report in forms FMR 1 and FMR 2 to IRDAI, as mandated under the Insurance fraud monitoring framework. Additionally, these reports were presented to both the RMC and the Board for review. Furthermore, to enhance transparency and accessibility, the fraud risk management policy has been published on the Company's website, providing valuable information to all stakeholders.
4. Digital Initiatives on fraud analytics & management are in pipeline.

WHISTLE BLOWER POLICY

In adherence to the IRDAI Corporate Governance Guidelines, the Company has established a Whistleblower Policy. This policy empowers employees, directors, and any other individuals to report concerns regarding irregularities, misconduct, or fraudulent activities. For transparency and awareness among stakeholders, the whistleblower policy is readily accessible on the Company's website.

ANTI MONEY LAUNDERING

IRDAI has issued guidelines to insurers for implementation of Anti Money Laundering/Counter-Financing of Terrorism (AML/CFT)-2022. The Company has been complying with the Prevention of Money Laundering Act (PMLA), 2002 & PML (Maintenance of Records) Rules 2005 as applicable to Insurance Companies. Various amendments issued by IRDAI from time to time are circulated to Regional Offices for strict compliance.

The compliance of AML guidelines is monitored by the Principal Compliance Officer at Corporate Office and an officer nominated as Nodal officer at each Regional Office, who ensure that the Board approved AML program is being implemented effectively including monitoring compliance by the Company's agents of their obligations under the program.

Keeping in view the potential threat of the usage of financial services for Money Laundering, it is essential to determine the true identity of all customers through Know your Customer (KYC) norms at the various stage of premium, claim & refund payment, which is being enforced.

We take great pleasure & pride to inform that our Company is the pioneer amongst all PSUs in implementation of CKYC. The IRDA Master Guidelines on AML/CFT 2022 issued on 01.08.2022 mandated e-KYC at commencement stage of the customer relationship itself and this was implemented by our Company w e f 01.01.2023 as per IRDA instructions.

Prior to implementation, Head Office had held a video conference addressing all Regional Heads/RMs/AML Nodal officers to sensitize them on the importance of compliance of CKYC as per Government of India regulations & IRDAI stipulated norms. Also training through video conferences in several batches was given to all operating offices across the country as well as TPAs. A dedicated helpdesk with mail ID: ckychelpdesk@uiic.co.in manned by officers of AML & IT Department HO was formed through which queries/issues etc. faced by all offices are resolved.

A session of AML/CFT Guidelines is included in all programs conducted at NALANDA the Corporate Training Centre at Chennai and Regional Training Centers at various Regional Offices to create awareness among employees, Agents, TPAs etc. about the program. For the sake of ready reference and to sensitize all concerned, Company's AML policy and circulars have been posted in the intranet and on Company's internal website.

Now real-time online e-KYC is implemented for Policyholders at the time of premium collection, through selected service provider.

During the period 2023-24, total CKYC upload data Count to CERSAI is 53687 in addition to total KYC data count of 44,23,592.

ENVIRONMENT RELIEF FUND

The Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forests Gazette Notification dated 4th November, 2008 for a period of five years and vide latest notification no. G.S.R 34 (E) dated 15th January 2020, the Company's position as Fund Manager was extended up to 15th August 2024. The Company as Fund Manager has been authorized to receive contribution from all General Insurance Companies and keep invested the same in Fixed Deposits as prescribed in the Scheme in separate bank accounts in the name of the Fund. During the year 2023-24, an amount of ₹ 9.48 Crores was received towards contribution from General Insurers and as compensation for environment damages caused under sub-section (1) of Section 22 of the National Environment Tribunal Act, 1995 and the same has been credited to the Fund. The total amount lying in Fixed Deposits of the ERF as on 31.03.2024 is ₹ 1074.17 Crores.

NEW PRODUCTS

During the financial year, 26 products were introduced/ revised by the Company.

In Miscellaneous line of business, 3 new policies namely 'Professional Indemnity Policy for Insurance Brokers, Corporate Agents, Web Aggregators & Insurance Marketing Firm', 'United Cyber Secure Policy' and 'United Cyber Kavach Insurance Policy' were introduced and 1 policy namely 'Unicare Insurance Policy' was revised.

In Health line of business, 2 new policies namely 'Samaveshi Suraksha Policy' and 'YUVAAN Health Insurance Policy' were introduced and 2 policies namely 'Individual Health Insurance Policy' and 'Family Medicare Policy' were revised.

In Fire and Engineering line of business, 1 new policy namely 'United Value Griha Raksha Policy' and 7 new add-on covers namely 'Accidental Damage', 'Debris Removal (Including Foreign Debris)', and 'Escalation Clause' add-on cover under United Bharat Laghu Udyam Suraksha Policy and United Bharat Sookshma Udyam Suraksha Policy; and 'escalation clause add-on cover' under United Value Udyam Suraksha Policy were introduced.

In Motor line of business, 10 new Add-on covers namely 'Road Tax & Registration Charges (RTR)' add-on cover under private car (1 Year OD cover Bundled with 3 Years Liability cover) Policy, Package Policy (Private Car),

Standalone Motor OD (Private Car) Policy, Two Wheeler (1 Year OD cover Bundled with 5 Years Liability cover) Policy, Two Wheeler Package Policy and Standalone Motor OD (Two Wheeler) Policy and 'No Claim Bonus (NCB) Protect Add-On cover' under private car (1 Year OD cover Bundled with 3 Years Liability cover) Policy, Package Policy (Private Car), Standalone Motor OD (Private Car) Policy and Package Policy-Commercial Vehicle (Passenger Carrying Capacity not exceeding 6 Passengers) were introduced.

CLAIMS MANAGEMENT

Claims management assumes utmost importance in today's competitive environment in which we operate. Special emphasis was laid on improved and hassle free customer service. The Company focused on faster claim settlement through 130 plus OD Service Hubs and TP Hubs. The overall claims settlement ratio for FY 2023-24 stands at 31.67% and 92.74% for suit claims and non-suit claims respectively.

FIRE & ENGINEERING

The General Insurance industry in India is undergoing a significant transformation, fueled by a robust economy, growing awareness, and increased digital accessibility. As per Swiss Re forecasts, India is positioned to emerge as one of the fastest-growing insurance markets globally over the next decade, with the non-life segment expected to witness substantial growth, leading to a surge in exposure and claims volume.

UIC has completed a premium of ₹ 2082.34 crores for the FY 2023-24 in Fire Line of Business (LOB) as against a premium of ₹ 1882.03 crores in the previous year, registering an accretion of ₹ 200.31 crores and a growth of 10.64%. The Industry has grown at the rate of 7.22% in the Fire LOB. Despite the intense competition and rolling back of IIB rate, UIC has grown at the rate of 10.64% which is more than the industry. The Incurred Claims Ratio (ICR) under Fire Line of Business for FY 2023-24 stands at 76.69% which is slightly higher this year, because of large number of CAT events during FY 2023-24.

UIC has completed a premium of ₹ 507.88 crores for FY 2023-24 in Engineering Line of Business (LOB) as against a premium of ₹ 460.69 crores in the previous financial year. The accretion of premium being ₹ 47.19 crores and growth of 10.24%. There has been a constant increase in terms of premium in the Engineering LOB which is a positive signal. The ICR in Engineering LOB for FY 2023-24 is 87.48%. The higher ICR in this LOB highlights the fact that there are large number of CAT events occurred in the current FY and we hope the impact will be lesser in the coming year.



Fire & Engineering Claims Department has navigated through a transitional phase in the first half of the fiscal year, characterized by the establishment of new claims Hubs across all Regions. Subsequently, the second half witnessed heightened activity, which showed significant improvement in claims settlement ratio.

Throughout the year, various initiatives were undertaken to fortify operational efficiency and enhance customer service. These include the expansion of claims Hubs to augment operational efficiency and customer service, the successful establishment of the Claims Automation and Management Cell (CAMC) providing real-time inputs during the handling of six catastrophic claims, and the implementation of an improved claims manual for comprehensive training. Additionally, an internal control review mechanism was introduced for effective monitoring and review of claims processes, with a specific focus on risk management, including the reinsurance of catastrophic claims to mitigate financial exposure.

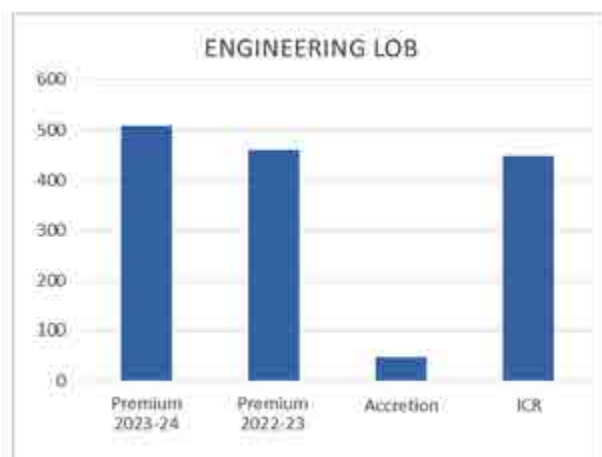
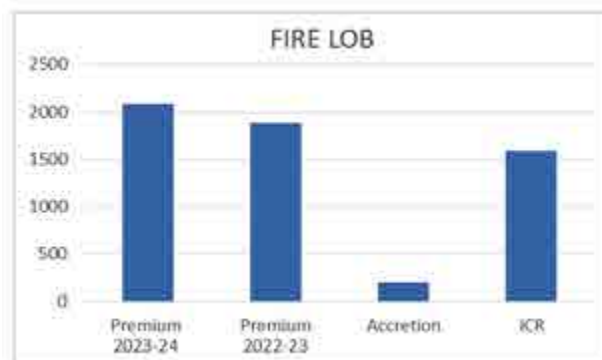
To expedite small claims processing, an automation system for surveyor appointments is under development, complemented by an emphasis on self-survey options for claims up to ₹ 1 lac to streamline the process and enhance customer experience. Regular review with Hubs and surveyors to achieve TAT has helped in overall claims settlement ratio for Fire & Engineering claims. Centralization of claims operations further bolstered coordination and efficiency, alongside regular training sessions for claims handlers to ensure updated skills and knowledge.

Collaboration with the legal team facilitated the effective handling of significant claims of both suit and arbitration claims while continuous efforts were dedicated to preventing, detecting, and correcting internal irregularities and frauds, ensuring integrity and trust in operations. Ongoing support to claims teams and hubs was provided for loss minimization efforts through proactive measures.

Looking ahead, the Company is poised to focus on digital claims processing to elevate efficiency and deliver a seamless customer experience. Efforts will continue to reduce Turnaround Time (TAT) in claims processing through process optimization and automation, while risk management practices like post loss inspections, will strengthen to adapt the evolving market conditions and regulatory changes. Further collaboration with CAMC is anticipated to enhance claims management capabilities, while expansion plans will be pursued to achieve customer service by settling claims

within TAT and enhance market presence.

Based on the market requirements, a new product in Fire portfolio named United Value Udyam Suraksha (UVUS) was introduced with new Add-ons and improvised existing covers which are in addition to the covers available under the 3 new products in the Fire Line of Business by IRDAI w.e.f. 01/04/2021– United Bharat Griha Raksha, United Bharat Sookshma Udyam Suraksha and United Bharat Laghu Udyam Suraksha. The response of the new product UVUS has been quite encouraging as it garnered premium of ₹118.01 crore. Similarly, in the coming financial year we are coming up with United Value Griha Raksha (UVGR) which is going to boost retail premium next year.



MISCELLANEOUS LINE OF BUSINESS

Miscellaneous Department completed a GDPI of ₹ 946.50 crores with around 10 Lakh customers as against ₹1018.47 crores (excl. Rural & Crop) in 2022-23.

There has been a growth of 7% in Liability segment. We maintained our premium base in Other Miscellaneous segment. We shed loss making portfolios in PA registering a de-growth of 7%. Our ICR improved from 71% last year to 60%. The claim settlement ratio also rose to 93%.

Portfolio-wise Premium and ICR details are as under:

(₹ in Crores)

SEGMENT	Premium	ICR
Liability	263.76	43%
Other Misc (excl. PA)	355.81	55%
PA	326.93	79%
Total	946.20	60%

Key Activities during the Year:

- Workshop on Film Insurance and Commercial General Liability Insurance was conducted.
- Knowledge sharing sessions were conducted for Cyber Secure product.
- We conducted D & O & cyber workshops for major clients.
- Training sessions for BDEs/BDMs/Promotee officers also conducted in coordination with Corporate Learning Centre/ Marketing Department.
- Rigorous claims review exercise also conducted with all ROs/Hubs. Guidelines for quick disposal of CAT claims issued.
- Special drive for Personal Line insurance was conducted from October 2023 to March 2024.
- New products- Cyber Secure and Cyber Kavach were launched.
- Unicare Policy was revamped as New Unicare Policy to cater to current market demands.

MOTOR THIRD PARTY

Premium

United India Insurance Company Limited completed Motor Third Party premium of ₹ 4985.67 crores against the last year premium of ₹ 4307.93 crores with a growth rate of 15.73% contributing to about 25.11% of the total business of the Company for the year 2023-24. The Motor Third Party Premium Obligations for premium as mandated by the Insurance Regulator was fully complied with. UIICL is the second largest Insurer of TP premium in the industry with highest growth & penetration.

Claims

The processing and settling of Motor TP Claims were centralized at TP Hubs exclusively formed for the purpose of handling Motor TP Claims. Further, with a view to maximize settlement, focus was shifted to settlements through conciliatory mechanism. Regional Offices were given targets and encouraged to achieve the following Action Plan -

- Maximizing claims through Lok Adalats and In-house Claims committees wherever our liability is clearly established.
 - Immediate registration of claims in GC-Core and adequate provisioning taking into account the latest judgements of Apex Courts.
 - Regular review of outstanding claims to ascertain its current status through physical verification and also through e-court search.
 - More thrust on review & settlement of outstanding cases pending for more than five years.
- The revision in Conciliation Manual taking into account the trends of Courts has yielded results in effective conciliation, withdrawal of appeal cases which are not in consonance with recent judgements which resulted in settlement of average of 7000 claims in each quarterly National Lok Adalat held during the financial year 2023-24.
 - The review exercise has proved worthy in disposal of 67466 claims with settlement ratio maintaining at the same level of 32.13%, out of which Lok Adalat settlements contributed to almost 40% of the settlements.
 - The number of claims outstanding has been reduced from 157886 to 142519 at the end of the financial year due to regular review exercise, e-court search, maximum settlement of claims through conciliation and regular follow-up with Courts for disposal of award copies.
 - UIICL is one of the few Companies to reduce the outstanding claims over the last two year
 - 3 new TP Hubs were opened across the country taking the total number of TP Hubs to 85. Complete centralization of Motor TP claims at specialized Claims Hub was achieved.
 - Regular Video Conferences were held throughout the year to monitor the performance of Regional Offices and individual TP Hubs and to guide the claim handling officials on aspects of effective handling of TP cases at Tribunal as well as at High Court level.

- Two TP Hub Incharges Meet organized during the year for North and East zones and for South and West zones respectively South and West zone at Dehradun and Coimbatore to sensitize the Hub incharges about the latest judicial developments and to discuss latest judgements having an impact on the Motor TP claims. Both the Regional Office performers and TP Hub Performers were felicitated on various parameters. Regional Managers of South and West Zone Regional Offices were also called during the Meeting to have detailed interaction and exchange of ideas in effective handling of Motor TP claims. Some of the advocates who have contributed well for the Organization have also been felicitated in the North and East Zone TP Hub Incharges meet which was well received and appreciated by the Advocates.
- Judiciary across the country has appreciated the efforts made by our officials for clearing litigation by way of conciliatory means of settlement. Our various Hubs got appreciation certificates from Judiciary for excellent settlement in Lok Adalats.
- UIICL is the only company to upload compromisable MACT cases on its website to encourage more settlements through negotiations to speed up the settlement & create transparency.

Initiatives and Successes

- Centralization of TP Claims:** Motor TP claims have been centralized at specialized TP Hubs exclusively catering to MACT/High Courts for processing of Motor TP Claims. As on 31.03.2024, 85 such Hubs are in operation.
- Conciliatory Settlements:** In line with corporate vision of maximizing claims settlement through conciliatory mechanisms, a list of cases fit for compromise settlements has been uploaded on the Company's website and the same is updated as and when received from the Region.
- Newsletter:** A quarterly newsletter titled "Motor Tritiya Paksha" was published highlighting various concepts, Landmark judgements, Regional performances and success stories and other matters pertaining to Motor TP domain. This newsletter strives to be a guide and source of knowledge and inspiration in today's constantly evolving motor TP eco-system.
- Finnoviti Awards 2023:** Company was awarded "Finnoviti 2023 Award" by Banking Frontiers for "Centralization of Motor Third Party Claims". UIIC Limited was the only Company to get award in all

categories among all General Insurance players including private companies.

- e. As a result of various initiatives, the Company could reduce the Incurred claims outgo.

Plan for 2024-25

- Reduction of Motor TP ICR by minimum of 10% by concentrating on more profitable segment of vehicles.
- Achieve a claims settlement ratio of 40%
- Maximizing Claim settlements through various Conciliatory Methods.
- Periodical review of outstanding claims to reduce the long pending claims and average pendency.
- Immediate registration of claims with provisioning of claims on realistic and scientific basis.
- Digitalization of appointment of Advocates and investigators through GC-Core is almost in the final stage and is likely to be launched in the first quarter of 2024-25.
- Development of system integral app for provision calculation based on prevalent landmark judgements.
- Opening of need-based TP Hubs to cater to the requirements.

Motor Own Damage (OD)

Premium

The Company completed premium of ₹ 2060 crores in Motor Own Damage Line of Business with a growth of 22.68% and accretion of ₹ 380 crores. The OD premium constitutes approximately 10% of the total business of the Company for the year 2023-24 and the policy count is 9627492 as against previous years' count of 6904060.

Total Motor OD plus TP premium completion is ₹ 7045.79 crores with accretion of ₹1058.62 crores and growth of 17.68% and policy count increased to 144,73,904 as against previous years' count of 107,93,031 policies.

Claims

Total number of claims settled during the year is 4,81,158 as against 4,13,638 in previous year. The Incurred Claims Ratio for Motor OD for 2023-24 is 89.73%. Loss Assessment Agencies (LAA) for settlement of claims has been expanded for pan-India for Motor Claims up to ₹50,000/- for fast disposal of the claims. The process has resulted in reducing the paperwork and promoting the Digital India Campaign.

Claims Review & Management Pan India: Regular video

conferences were held throughout the year to monitor the performance of individual Hubs and guide the claims handling officials on effective disposal of claims. Monthly targets are assigned to individual hubs based on their claims portfolio. In addition to this, weekly review of OD claims is done at the end of every week to monitor the performance of individual employees of the Hubs and per person weekly settlement. Extensive follow-up and review has resulted in bringing down the OD claims outstanding to 75296 claims.

Service Hubs : The service delivery of Motor OD Claims is monitored through OD Claims Hub. During the current year 5 new Hubs at Trichy, Varanasi, Panipat, Aurangabad, TMI Rohtak have been opened, in addition to existing Hubs taking the total number of Hubs to 50.

All India Hub In-charges' Meet was organized on 7th and 8th September 2023 at Jodhpur, which was also attended by our business partners and Loss Assessment Agencies. OD Hub top performers were felicitated on various parameters.

NEW INITIATIVES

- a) Motor OD Department has introduced the concept of automatic appointment of surveyors through intimation of claim details in GC core which allows the appointment of surveyors on rotation, without selection for claims with estimated loss up to ₹ 10 lakhs, which will also enable appointment of surveyor immediately and surveyor has to attend the job within 24 hours of acceptance. Second SMS by surveyor for each claim enables provision modification to ensure proper provisioning of claims.
- b) Vahan/Parivahan integration is introduced in the system which prevents frauds arising out of substitution of vehicle.
- c) 100% Digitization and Centralization of Claims processing of Motor Vehicle Own Damage Claims. Entire journey from claim intimation and registration, automatic appointment of surveyors, assessment and report submission and claim processing and settlement is digitized.
- d) Uploading of survey reports by surveyors is done through online which has reduced the TAT and improved the claim settlement ratio. Surveyors enabled to update the liability of the Initial Assessment.
- e) As on date, we have 50 Hubs including Specialized Claim Settlement Hubs for OEM Tie-ups – Maruti, TATA, Volkswagen and Web Aggregator – Policy Bazaar.
- f) Online Registration of Motor OD Claims - Upon accident, an insured can login in to customer app

using his mobile number authenticated by OTP and register the claim on portal. Such intimations are pushed to the system for surveyor appointment and further processing. In addition, agents have also been enabled to intimate claims through their portal.

- g) Simplified Claim Guidelines - In the view of Centralization and Digitization of Motor OD claims, the guidelines for settlement of claims was much simplified in terms of claims related documents and survey reports. The simplification was aimed at bringing about standard operating procedures across our offices pan-India.
- h) Appointment of online agency of salvage buyers for CTL/Total loss claims to offer quotation as second opinion, in order to prevent frauds through salvage buyers/surveyors and realize better salvage value.
- i) The department has introduced Artificial Intelligence (AI) as a tool for assessment of losses below ₹ 50000/- (Rupees Fifty Thousand).
- j) Motor OD department has introduced VAIS, a tool for pre-inspection of vehicle before giving insurance in case of break in insurance which helps in prevention of false claims and misrepresentation at the time of underwriting.
- k) Under SMP guidelines, collection of surveyor performance appraisal is incorporated in GC core for each claim. There is also a feedback form to be filled by the customer online which gives rating to the performance of the surveyor as well as Insurance Company.
- l) KYC is implemented in GC core for underwriting as well as claims and AML guidelines are followed in all type of claim payments as well as refunds.
- m) New add-ons - Road tax and Registration Charges Add On: In case of total loss (including theft) of the vehicle, the Company will pay to the Insured, the unexpired portion of Road Tax and Registration Charges along with the amount that the Company is liable only under the circumstances of total loss including theft of the Insured Vehicle.
No Claim Bonus (NCB) Protect Add On: At the time of renewal of the Policy, the percentage of No Claims Bonus (NCB) accrued as shown in the Schedule shall be maintained for up to two claims admissible under Section I of the Package Policy with respect to loss or damage to the Insured Vehicle occurring during the policy period. This increases our Motor Add-ons count to 15.

- n) Extension of Nil Dep Add-on up to 7 years for private cars and two wheelers and up to 5 years for Commercial Vehicles.
- o) Special Festive Incentive Scheme was introduced during the period - 16.09.2023 to 31.12.2023.
- p) Special discount of 5% was given on the occasion of Women's Day to cover women owners of private car and 86% discount was extended to specific classes of vehicles to commemorate our 86th Foundation Day.
- q) Special Flood Guidelines to fastrack claim settlement were issued for all the four major floods, namely, Uttarakhand & Himachal Pradesh, Punjab, Haryana & Delhi Regions, Michaung & South Tamil Nadu floods.

HEALTH

Financial year 2023-24 saw continued commitment of IRDAI towards increasing health insurance penetration in India. United India is one of the largest General Insurers in the country covering all sections of the society. The Health Insurance portfolio is broadly categorized into 3 categories – Retail, Group and Government. Under Government category, we administer the prestigious social sector health insurance schemes like “Integrated Tamil Nadu Chief Minister’s Comprehensive Health Insurance Scheme with AB-PMJAY” in Tamil Nadu and “Integrated Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY) and Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY)” in Maharashtra ensure accessible healthcare to the poor and underprivileged sections of society. Besides, we are also administering “Nammai Kaakkum - 48 Thittam” of Government of Tamil Nadu, which caters to the trauma care of the road accident victims up to forty-eight hours after the accident.

Our group products extend coverage to employees and executives of leading corporates and multinational companies through our Group Health Policies. In addition, our retail health insurance solutions offer coverage to individuals and their families through products like Family Medicare Policy, Individual Health Insurance Policy, Super Top-up Medicare Policy, Yuvaan Health Insurance Policy, and others.

The Company continued its focus on prudent underwriting practices. The measures initiated to improve the group health segment continued. The proposals with adverse selection were avoided or shed and wherever the incurred claims ratio was continuously on the higher side and adequate price was not forthcoming, the renewal was not done. Similarly, underwriting for retail products has been streamlined. The retail proposals are bifurcated as SIP and Non-SIP based on the medical conditions and any proposal

with adverse medical history is further scrutinized for proper underwriting. We are continuing with our endeavor to balance our pricing structure for the group policies and at the same time taking proactive steps to improve our retail sales which will reduce our overall Incurred Claims Ratio.

Health Hubs at Delhi, Mumbai and Hyderabad continue to facilitate the smooth functioning of Health Department. Activities like Claims management, rejection and reopening of Retail Health Claims, Audit of Health Claims, Fraud Control Management, handling of Legal and Ombudsman Cases, Management of Underwriting Escalation of Retail Policies, PPN management have been assigned to the Health Hubs. With this decentralization of various activities, the overall decision-making process has been improved for better customer service.

In the product development side, we undertook several initiatives which will be a foundation for long-term improvement. We launched an innovative retail product – Yuvaan Health Insurance Policy in January 2024. The product is simple and affordable and focuses on young people. There is no rent limit for twin-sharing room besides no disease-wise capping. Based on the regulatory requirement, we launched a retail health insurance product viz. Samaveshi Suraksha Health Insurance Policy specially designed for persons with disabilities/ HIV-AIDS. We also revised our existing products Individual Health Insurance Policy and Family Medicare Policy.

We recruited specialist doctors to further strengthen our Health Portfolio. With the notification of product regulations 2024, we will be working on all the products, to ensure compliance, along with revision of our Critical Illness and Overseas Travel Insurance product. We have implemented “Cashless Everywhere” which is an initiative by the GI Council wherein the cashless facility is extended even to non-network hospitals. We are also part of the NHCX (National Health Claims Exchange) an initiative of the regulator and NHA (National Health Authority) for digital processing of the health claims. With the introduction of ABHA (Ayushman Bharat Health Account) ID in our system, the medical records of the policy holders are digitally stored and shared easily by them.

STATE HEALTH INSURANCE SCHEMES

United India services two of the largest State Health Insurance Schemes as an Insurer, the Integrated Mahatma Jyotirao Phule Jan Arogya Yojana (MJPJAY) of the State of Maharashtra and the Chief Minister’s Comprehensive Health Insurance Scheme (CMCHIS) of the State of Tamil Nadu.

MJPJAY is a flagship Health Insurance Scheme of the Government of Maharashtra. The Scheme provides free health coverage to about 2.22 crore poor families (10.43 crore lives) through an end-to-end cashless service for identified diseases through a network of service providers from Government and Private sector. United India is providing the health insurance cover from 01.04.2020 (1st April 2020). The Scheme covers 996 Surgeries/ Therapies/ Procedures and 121 follow up procedures and it offers a sum insured of ₹1.50 lakh per family (₹2.50 lakh for Renal Transplant). About 31 Lakh people have benefitted from the Scheme during the last four years.

CMCHIS is a flagship Health Insurance Scheme of the Government of Tamil Nadu. The Scheme provides free health coverage to about 1.46 crore families (3.09 crore lives) through an end-to-end cashless service for identified diseases through a network of service providers from Government and Private sector. United India is providing the health insurance cover from 11/01/2012(11th January 2012). The Scheme is integrated with AB-PMJAY and provides 4195 Surgeries/ Therapies/ Procedures and 12 follow up procedures and it offers a sum insured of ₹ 5 lakhs per family. About 128 lakh people have benefitted from the Scheme during the last twelve years.

United India also administers the State Government of Tamil Nadu's lifesaving Scheme, "Innuyir Kappom Thittam - Nammai Kakkum 48" from 18/11/2021(18th November 2021). The Scheme has been brought out with an objective of reducing the road traffic fatalities during the golden hour. Under the NK-48 Scheme all road accident victims irrespective of their domicile are provided free emergency treatment for 48 hours up to a limit of ₹ 1 lakh. About 1.37 lakh people have benefitted from the Scheme during the last two years.

United India has received numerous accolades and appreciations from the State Governments, National Health Authority (NHA), NITI Aayog and other Agencies. Government Health Officials from many states such as Haryana, Jammu & Kashmir, Meghalaya, Mizoram and Punjab have visited Tamil Nadu state for studying the successful model of the CMCHIS.

FOREIGN OPERATIONS

Underwriting operations at Hong Kong ceased with effect from 01.04.2002 and New India Assurance Company Limited, Hong Kong looks after the Run-off portfolio since then.

Statement of run-off operations in Hong Kong Agency for the year ended 31.03.2024

(₹ In Crores)

Details	Current year	Previous Year
Net Premium	0	0
Incurred Claims	(3.2099)	0.1924
Expenses of Management	0.2442	0.2371
Other Income & Outgo	0	0
Underwriting Profit/Loss	2.9656	(0.4295)
Investment Income	1.4265	0.8489
Net Profit /Loss	4.3921	0.4194

Details of Foreign Exchange earnings and outgo for the year ended 31.03.2024

(₹ In Crores)

Foreign Exchange Earnings	140.07
Foreign Exchange Outgo	257.78

ENTERPRISE RISK MANAGEMENT

The Company has developed a Risk Management Framework in line with business goals, covering financial, operational, strategic and compliance risks. Procedures are in place to identify and assess risks and to implement controls and corrective actions with clear roles.

Under the oversight of the Board of Directors, all risks assumed by the Company are monitored. The Risk Management Committee (RMC) of the Board has clearly defined terms of reference outlining the responsibilities of its members. Additionally, a Chief Risk Officer has been appointed to oversee risk management activities.



Furthermore, a Management Committee on Enterprise Risk Management (MCERM) has been established to provide guidance and monitoring of risk management initiatives.

Key Achievements

1. **Appointment of specialized Risk Management Consultant:** As per the directions of RMC and Board, the Company has engaged specialized risk management consultant (M/s KPMG Assurance and Consulting Services LLP) for revamping the risk management frameworks and also implement risk management software to achieve the objectives of Enterprise Risk Management. STAGE 1 of the project i.e current state assessment, gap analysis report & future state plan is under progress.
2. **Risk Identification and Assessment:** ERM Department has conducted comprehensive risk assessments for all Departments, considering both internal and external factors that may impact the company's objectives. Through this process, we have identified emerging risks and potential vulnerabilities, enabling proactive measures to mitigate them effectively and resulted in properly documented Risk Registers for all HO Departments.
3. **Foundations of Risk Culture:** We recognize that effective risk management is not merely about implementing processes and controls but fostering a culture where every employee embraces their role as a risk steward and to build the foundation of Risk Culture, we conducted awareness session for all Regional Offices by an industry expert.

The significant risks identified by the Company are outlined as follows:

1. **Underwriting Risk:** This encompasses the risk associated with poor quality underwriting, inadequate pricing, insufficient product mix, and lack of product innovation.
Mitigation measures include clearly defined risk acceptance guidelines and authority, which are enforced through workflow systems with proposals escalated to the appropriate authority for approval. Additionally, adequate reinsurance arrangements are in place to underwrite risks exceeding capacity. New products and add-on covers are introduced in compliance with IRDAI regulations to maintain a competitive edge in the market.
2. **Claims Reserving and Settlement Related Risk:** This risk involves inadequate provisioning and delayed settlement of claims.

Mitigation strategies include the implementation of claims manuals and reserving guidelines. The operations team conducts periodic reviews of claim provisions, while senior management reviews outstanding claims regularly to ensure timely settlement. Digital initiatives as well as formation of Service Hubs introduced to improve claim settlement efficiency.

3. **Market Risk:** This risk encompasses market disruption caused by technology-driven new entrants and the industry landscape being affected by emerging risks such as global pandemics, which disrupt existing distribution channels.

Mitigation efforts involve ensuring an omni-channel presence and making all relevant products and services easily accessible to customers to minimize the impact of competition from technology-driven companies.

4. **Investment Risk:** This risk relates to losses arising from market volatility.

Mitigation involves maintaining an appropriate mix between debt and equity investments.

5. **Credit Risk:** This refers to the risk of counterparty default.

Mitigation strategies include investing in securities with at least minimum acceptable credit ratings and reviewing changes in credit ratings. The Company also engages with financially sound reinsurers.

6. **Liquidity Risk:** This refers to the inability to pay claims due to insufficient funds when they fall due.

Mitigation involves maintaining sufficient liquidity to meet short-term obligations through cash flow matching and maintaining a proper mix of liquid assets.

7. **Operational Risk:** This encompasses the risk of losses arising from inadequate or failed internal processes, people and systems.

Mitigation efforts include the implementation of internal audit and vigilance mechanisms, a Fraud Risk Management Policy and a Whistleblower Policy to mitigate fraud risks.

8. **Cyber and IT Risk:** This risk includes cyber-attacks, loss of sensitive/customer information and hardware

supply disruptions due to supply chain constraints and system/network outage issues due to multiple hardware failures.

Mitigation measures involve the implementation of an Information Security Management System, a cyber-crisis management plan, a Cyber Security Policy, and an IT Business Continuity Policy, which are communicated to key stakeholders. The Company also has a Cyber Insurance Policy to cover losses due to cyber threats. Given the increasing reliance on IT-driven operations, the Company aims to invest in IT and digital solutions and infrastructure to ensure robustness, allocating at least 3% of GDPI to this purpose.

CORPORATE LEGAL

Corporate Legal Department has been functioning for the effective and smooth handling of consumer cases before NCDRC and Supreme Court of India. Further, it monitors consumer suit claims filed in Consumer Commissions and in Commercial Courts serviced by the Regions and ensures that unnecessary appeals/revisions are avoided while high stake matters are properly contested by selecting competent advocates. The Department handles the legal aspects of claim related arbitrations referred to it. The Department also co-ordinates with regulatory authorities for complying with statistical requirements.

In the last financial year, the Department initiated several measures to improve the quality and TAT of litigation management in consumer matters such as:

(a) Centralization of Consumer Suit Claims

Consumer Suit Claims Cells (CSCCs) were constituted at all Regional Offices/LCBs to bring about centralization in handling consumer suit claims, in tune with the creation of “claims verticals” therein. The objective was to bring more focus on “consumer suit claims” (cases filed by the claimants aggrieved by the Company’s decision in a claim) and to build a dedicated/specialized team of suit claim- handlers well versed in both the law of general insurance and the technical aspects of complex claims under litigation. The process was done in a time bound manner after issuing detailed guidelines on all aspects of CCCC formation.

(b) Spreading Legal Awareness

In legal matters, prevention is better than cure and in this spirit, the department conducted (i) Workshop on

Arbitrations in November 2023 with the participation of officers of Technical Departments, CSCCs of all ROs/LCBs as well as Advocates (ii) Session for providing legal inputs to Fire & Engineering Claim Handlers at the Zonal Meet at Hyderabad & at Bhopal, so that the claims processing can perfectly align with the Judge-made law. Cases decided by Apex Court and NCDRC were analyzed and case studies were provided (iii) Feedback session for Underwriters during their training at Coimbatore on how proper/diligent underwriting can reduce consumer disputes and provide clarity to the customer.

(c) Change Initiatives on IT front

The Department coordinated with HO IT Department to implement changes in GC, for making the registration and processing of consumer suit claims easier and more user friendly in GC.

(d) Changes in advocates’ fee structure

The Department provided crucial inputs to GIPSA for revamping the reward system for advocates handling consumer cases, so that it reflects the changes in the litigation environment consequent to the coming into force of the Consumer Protection Act 2019. The development and retention of good legal talent even at the Mofussil centers, proper handling of consumer cases at the initial stages itself and rewarding successful legal outcomes, is the basis of the new fee structure. The new fee structure was notified in May 2023.

(e) Increasing Disposal

The Department ensured all support to the Judicial Fora in their endeavor to reduce pendency and increase disposal. At NCDRC, the forum directly handled by the Department, the number of consumer cases which stood at 640 as on 01.04.2023 came down to 559 as on 31.03.2024, and with a success ratio of more than 50%. As per monthly data collected from Regional Offices, the disposal ratio of consumer suit claims has increased to 22%, with nearly 4315 cases being disposed in the FY 2023-24.

KEY PERFORMANCE INITIATIVES

PSGICs embarked on a transformative journey aiming to bring in profitable growth and employee development through Performance management & capability build, in line with the enterprise KPIs defined for PSGICs.

Hence Key Performance Initiatives were introduced in the company to make the existing processes more streamlined

and creating verticals to infuse more efficiency. The initiatives were rolled out by partnering with E&Y.

The project methodology adopted was to diagnose, design and implement.

Regionalization of Core Processes, with a view to bring in specialization, building performance orientation through Role

based KPIs and enhanced focus on Business Development, across channels and office types were done keeping in view of the Enterprise Level KPI parameters.

The performance indices are with focus on ensuring business growth and continuity and to enhance customer satisfaction which is the main stay for a service industry.

2. MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC CONDITIONS, INSURANCE MARKET VIS-A-VIS COMPANY'S PERFORMANCE

India's major cities have a high population and asset-value concentrations, and many are exposed to multiple natural hazards. One challenge in bridging the large protection gap is limited awareness and perception of the risks. The industry also faces challenges in underwriting, with a need for more granular data on existing natural catastrophe exposures, and establishing more robust modelling capabilities. The expanding economy, growing middle class, innovation and regulatory support are driving the insurance market growth in India.

The Indian General Insurance Industry recorded an annual premium of ₹ 2.89 lakh crore for 2023-24, marking a 13% rise from the previous financial year ₹ 2.56 lakh crore. The Industry Growth rate in 2023-24 slowed down due to 32% decline in Crop Insurance. Engineering, Health and Motor segments are the primary growth drivers of the Industry. Except Crop & Liability, all other Segments registered positive growth. Health and Motor segments continue to remain the primary contributors of National GDPI, with a market share of 38% & 32% respectively.

During the year 2023-24, our Company completed a premium of ₹19852.96 crores at a growth rate of 12.52%. The key growth driver for our Company has been Motor, Health followed by Fire, Engineering, Crop & Miscellaneous. Motor portfolio which was earlier a major contributor for our GDPI, registered a growth rate of 18%.

Health Insurance portfolio is a major contributor to the expansion of the general insurance market in India and it contributes 40% of our company's GDPI. Post pandemic, the demand for health insurance policies has been on the rise due to increased awareness among people of being underinsured and rising medical inflation. During the year 2023-24, Retail health and Group health premiums have increased by 19% and 21% respectively. With a growing demand for Health insurance, we are gearing up for the

challenges by introducing new products and revising our products with more features and repricing it as and when required.

GDPI growth for the motor segment remains strong with relatively higher growth in the motor – OD segment as compared to the motor - TP segment likely due to no hikes in the motor –TP premium. Rising vehicle sales support the growth in motor insurance.

The "Insurance for All by 2047" initiative, launched by the Insurance Regulatory and Development Authority of India, along with robust economic growth is expected to support the development and expansion of the insurance sector.

DIGITAL MARKETING

The Company's focus on digital marketing has widened and is showing formidable growth year-on-year. During the financial year 2023-24, the Company has on boarded 5 new online tie ups and has shown growth of 48%. The Company has procured a total premium of ₹ 486.55 crores compared to last financial year's ₹ 328.78 crores premium through 24 Web Aggregators, Brokers and Customer Portal. This is the second consecutive year in which the Company has shown more than ₹100 crores accretion in Digital Marketing.

The premium contributed by the 24 Web Aggregators and Brokers through digital mode is ₹ 424.66 crores with a whopping growth rate of 62.58% and sold 17.85 Lac policies through them. During 2023-24 the Company has also entered into MoUs with 10 Tie-ups for integration and 5 tie ups are in final stage and remaining are in the pipeline. The Company has also integrated Health products with tie ups and developed Fire products integration kits which are in the process of integration with tie ups.

In the financial year 2023-24 through customer portal, the Company has collected a premium of about ₹ 61.89 crores and issued 75295 policies. The Company has been making regular improvements to the underwriting process and is also in the process of adding more products to the customer portal.

OPERATING PERFORMANCE
Segmental Performance

(₹ in crores)

CLASS-WISE PERFORMANCE SUMMARY						
Particulars		Year	Fire	Marine	Misc.	Total
Gross Direct Premium	In India	2023-24	2082.82	427.23	17342.91	19852.96
Percentage Growth	In India	2023-24	10.64%	-2.09%	13.16%	12.52%
Gross Direct Premium	In India	2022-23	1882.54	436.34	15325.42	17644.30
Percentage Growth	In India	2022-23	2.12%	16.42%	13.49%	12.23%
Gross Direct Premium	Outside India	2023-24	0.00	0.00	0.00	0.00
Percentage Growth	Outside India	2023-24	0%	0%	0%	0%
Gross Direct Premium	Outside India	2022-23	0.00	0.00	0.00	0.00
Percentage Growth	Outside India	2022-23	0%	0%	0%	0%
Gross Direct Premium	Total	2023-24	2082.82	427.23	17342.91	19852.96
Percentage Growth	Total	2023-24	10.64%	-2.09%	13.16%	12.52%
Gross Direct Premium	Total	2022-23	1882.54	436.34	15325.42	17644.30
Percentage Growth	Total	2022-23	2.12%	16.42%	13.49%	12.23%
Reinsurance Premium Accepted	In India	2023-24	266.7	13.71	44.6	327.5
Reinsurance Premium Accepted	In India	2022-23	213.21	2.32	39.43	254.96
Reinsurance Premium Accepted	Outside India	2023-24	9.19	2.49	4.51	16.19
Reinsurance Premium Accepted	Outside India	2022-23	9.55	2.44	3.07	15.06
Reinsurance Premium Accepted	Total	2023-24	275.89	16.2	49.11	343.69
Reinsurance Premium Accepted	Total	2022-23	222.76	4.76	42.5	270.02
Reinsurance Premium Ceded	In India	2023-24	1175.02	145.49	815.73	2136.24
Reinsurance Premium Ceded	In India	2022-23	860.31	62.46	666.16	1588.93
Reinsurance Premium Ceded	Outside India	2023-24	358.18	73.43	126.44	558.05
Reinsurance Premium Ceded	Outside India	2022-23	336.37	161.08	431.09	928.54
Reinsurance Premium Ceded	Total	2023-24	1533.2	218.92	942.17	2694.29
Reinsurance Premium Ceded	Total	2022-23	1196.68	223.54	1097.25	2517.47
Net Premium	In India	2023-24	1174.49	295.45	16571.78	18041.72
Percentage Increase over previous year	In India	2023-24	4.93%	-21.46%	12.74%	10.62%
Percentage to Gross Premium	In India	2023-24	56.39%	69.15%	95.55%	90.88%

(₹ in crores)

Particulars		Year	Fire	Marine	Misc.	Total
Net Premium	In India	2022-23	1235.44	376.20	14698.69	16310.33
Percentage Increase over previous year	In India	2022-23	-12.05%	37.34%	18.03%	15.41%
Percentage to Gross Premium	In India	2022-23	65.63%	86.22%	95.91%	92.44%
Net Premium	Outside India	2023-24	-348.99	-70.94	-121.92	-541.85
Percentage Increase over previous year	Outside India	2023-24	6.78%	-55.28%	-71.52%	-40.68%
Percentage to Gross Premium	Outside India	2023-24	0%	0%	0%	0%
Net Premium	Outside India	2022-23	-326.82	-158.64	-428.02	-913.48
Percentage Increase over previous year	Outside India	2022-23	-9.10%	280.98%	45.35%	31.32%
Percentage to Gross Premium	Outside India	2022-23	0%	0%	0%	0%
Net Premium	Total	2023-24	825.5	224.51	16449.86	17499.87
Percentage Increase over previous year	Total	2023-24	9.15%	3.19%	15.27%	13.66%
Percentage to Gross Premium	Total	2023-24	39.63%	52.55%	94.85%	88.15%
Net Premium	Total	2022-23	908.62	217.56	14270.67	15396.85
Percentage Increase over previous year	Total	2022-23	-13.06%	-6.34%	17.36%	14.59%
Percentage to Gross Premium	Total	2022-23	48.27%	49.86%	93.12%	87.26%
Increase in Unexpired Risk Reserves		2023-24	44.11	-21.53	-907.96	-885.38
Percentage to Net Premium		2023-24	12.27%	-51.71%	-307.31%	-127.10%
Increase in Unexpired Risk Reserves		2022-23	-88.10	9.23	-173.69	-252.56
Percentage to Net Premium		2022-23	-9.70%	4.24%	-1.22%	-1.64%
Net Premium Earned		2023-24	869.61	202.98	15541.9	16614.49
Net Premium Earned		2022-23	820.52	226.79	14096.98	15144.29
Net Incurred Claims		2023-24	678.21	97.9	15257.58	16033.69
Percentage to Net Premium		2023-24	82.16%	43.61%	92.75%	91.62%
Net Incurred Claims		2022-23	573.59	134.17	13353.22	14060.98
Percentage to Net Premium		2022-23	63.13%	61.67%	93.57%	91.32%
Net Commission		2023-24	137.38	30.46	1171.88	1339.72
Percentage to Net Premium		2023-24	16.64%	13.57%	7.12%	7.66%
Net Commission		2022-23	97.15	26.70	937.35	1061.20
Percentage to Net Premium		2022-23	10.69%	12.27%	6.57%	6.89%

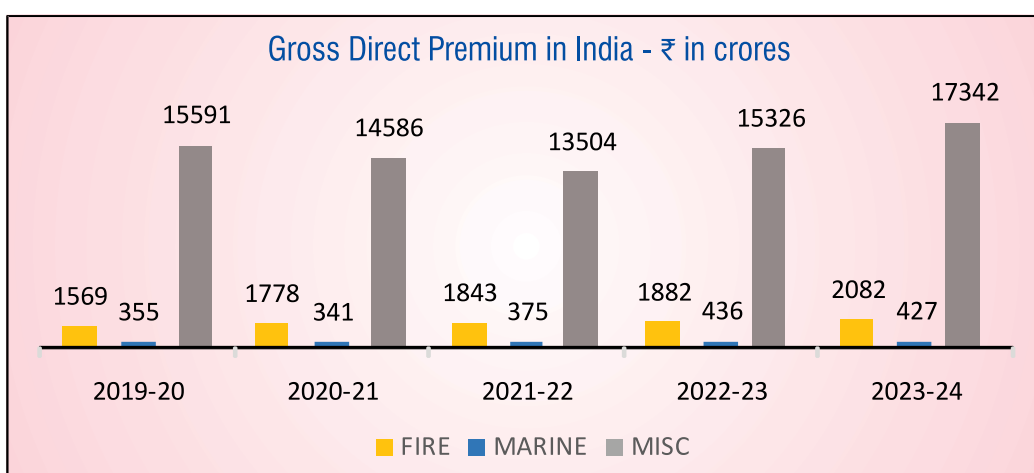
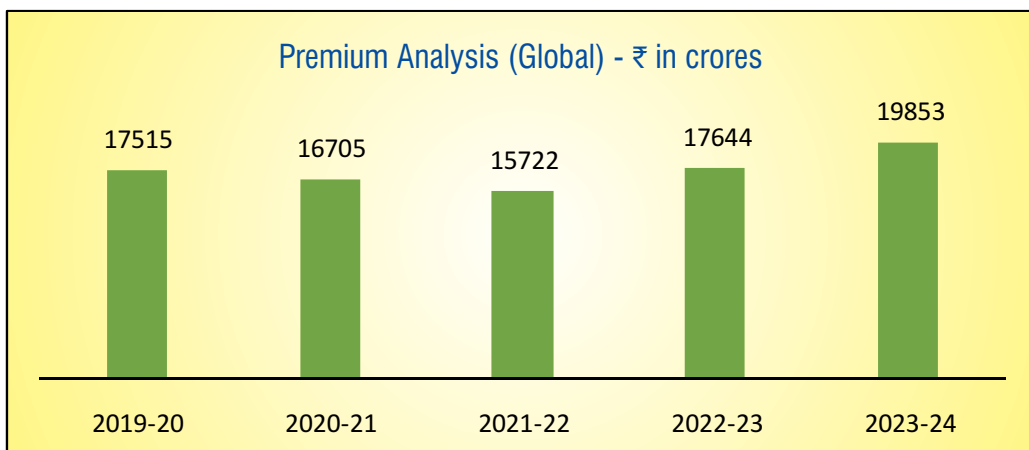
(₹ in crores)

Particulars	Year	Fire	Marine	Misc.	Total
Operating Expenses Related to Insurance business including Foreign Taxes & Exchange Gain / Loss	2023-24	438.68	64.12	3258.12	3760.92
Percentage to Net Premium	2023-24	53.14%	28.56%	19.18%	21.49%
Operating Expenses Related to Insurance business including Foreign Taxes & Exchange Gain / Loss	2022-23	734.59	117.58	5455.5	6307.67
Percentage to Net Premium	2022-23	80.85%	54.04%	38.23%	40.97%
Underwriting Results	2023-24	-384.66	10.5	-4145.68	-4519.84
Percentage to Net Premium	2023-24	-46.60%	4.68%	-25.2%	-25.83%
Underwriting Results	2022-23	-584.81	-51.66	-5649.09	-6285.56
Percentage to Net Premium	2022-23	-64.36%	-23.75%	-39.59%	-40.82%
Investment Income Apportioned, including Profit on realization of Investments (Net of Provision for Non-Performing Assets)	2023-24	347.06	49.09	3210.25	3606.4
Percentage to Net Premium	2023-24	42.04%	21.87%	19.52%	20.61%
Investment Income Apportioned, including Profit on realization of Investments (Net of Provision for Non-Performing Assets)	2022-23	233.98	53.91	3235.87	523.76
Percentage to Net Premium	2022-23	25.75%	24.78%	22.67%	22.89%
Other Income / Outgo	2023-24	6.18	1.42	93.55	101.15
Percentage to Net Premium	2023-24	0.75%	0.63%	0.57%	0.58%
Other Income / Outgo	2022-23	337.64	47.52	1961.54	2346.70
Percentage to Net Premium	2022-23	37.16%	21.84%	13.75%	15.24%
Operating Results in Policy Holders' Account	2023-24	-31.42	61.00	-841.88	-812.30
Percentage to Net Premium	2023-24	-3.81%	27.17%	-5.12%	-4.64%
Operating Results in Policy Holders' Account	2022-23	-13.20	49.78	-451.67	-415.09
Percentage to Net Premium	2022-23	-1.45%	22.88%	-3.17%	-2.70%

Summary

(₹ In Crores)

Details	2023-24	2022-23
Operating Results in Policy Holders' Account	-812.30	-415.09
Investment Income Apportioned, including Profit on realization of Investments (Net of Provision for Non-Performing Assets) – Shareholders'	6.1	0
Other Income & Outgo	2.49	-2414.24
Profit Before Tax	-803.71	-2829.33
Provision for Tax	0.00	0.00
Add: Tax Adjustments	0.00	0.00
Net Profit after Tax	-803.71	-2829.33



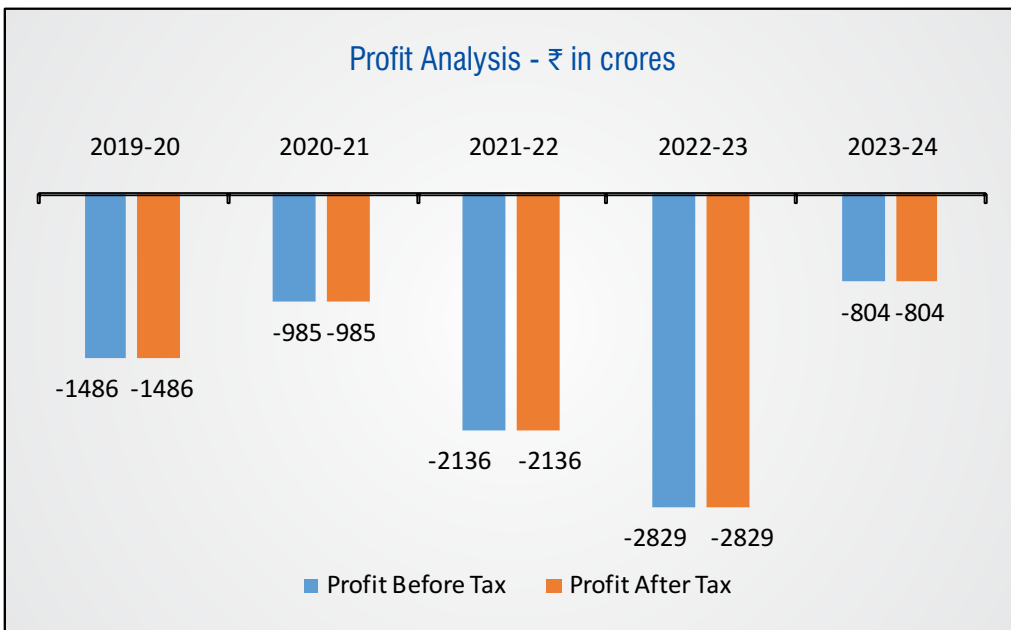
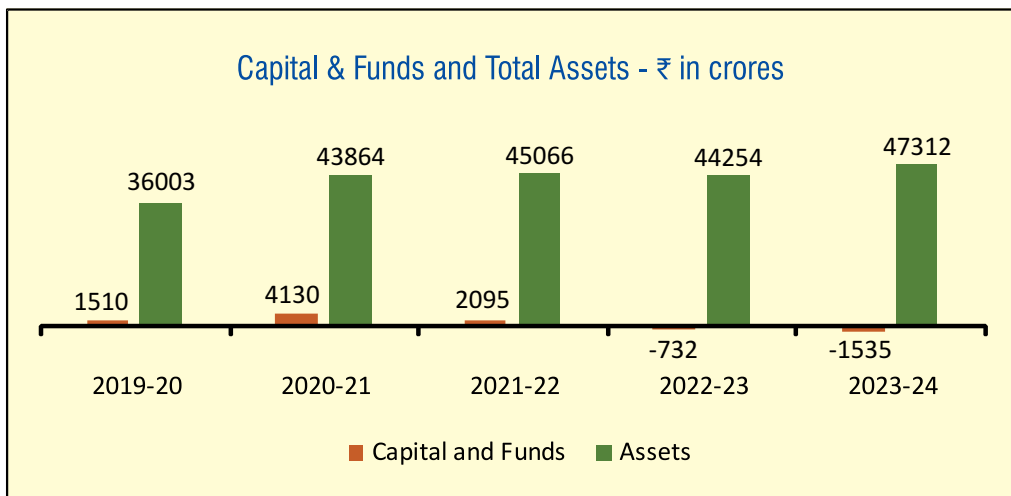
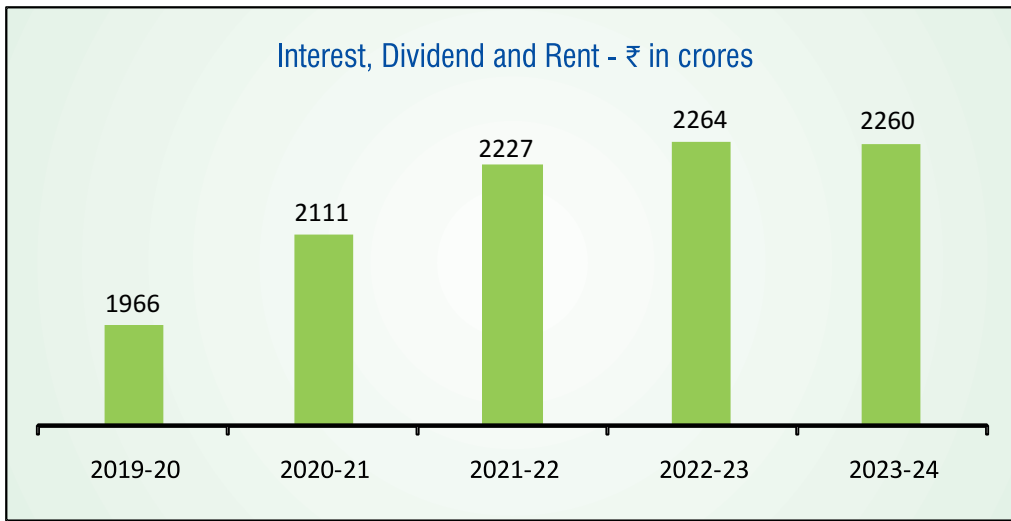
(₹ in crores)

Details	2023-24	2022-23
Less: Amount Transferred to Debenture Redemption Reserve	0.00	0.00
Less: Amount Transferred to Contingency Reserve	0.00	0.00
Less: Amount transferred to/from General Reserve	-803.71	-112.50
Balance proposed for Dividend	0.00	0.00
Corporate Dividend Tax	0.00	0.00

Capital & Funds

(₹ in crores)

Details	As on 31-03-2024	As on 31-03-2023
Paid-up Capital	3905.00	3905.00
Capital Reserve	1.36	1.36
General Reserve	0	0
Contingency Reserve	0	0
Investment Reserve	0.86	0.86
Foreign Currency Translation Reserve	20.46	19.90
Debenture Redemption Reserve	0	0
Total	3927.68	3927.12





Performance Review

(₹ in crores)

Particulars	2023-24	2022-23
Gross Direct Premium	19852.96	17644.31
Percentage change over Previous Year	12.51%	12.23%
Net Premium	17499.87	15396.84
Percentage change over Previous Year	13.65%	14.59%
Retention Ratio	86.66%	85.95%
Change in Unexpired Reserve	-885.37	-252.55
Percentage to Net Premium	-5.05%	-1.64%
Incurred Claims Net	16033.69	14060.98
Percentage to Net Premium	91.62%	91.32%
Commission (Net)	1339.71	1061.19
Percentage to Net Premium	7.65%	6.89%
Operating Expenses relating to Insurance Business (Including Exchange Loss/Gain)	3760.93	6307.68
Percentage to Net Premium	21.49%	40.97%
Investment Income (Net of Provisions)	3612.5	3523.76
Other Income	103.63	-67.52
Total Income	3716.13	3456.24
Apportioned to Policy Holders	3707.54	5870.47
Apportioned to Share Holders	8.59	-2414.23

- Investment Income on net basis increased by ₹ 88.74 crores in 2023-24 as compared to increase by ₹ 678.17 crores in 2022-23. The Mean yield on Investments (including Profit on Sale and Other Income) is 10.83% as compared to 10.26% in 2022-23. The Company followed the IRDAI norms/related RBI guidelines relating to classification of loans and debentures and provision for Non-Performing Assets. The net NPA percentage to Total Investments stood at 0.0% as on 31-03-2024 as against 0.0% as on 31-03-2023.
- Book value of total investments as at 31st March 2024 aggregated to ₹ 32,619.58 crores from ₹ 32,759.96 crores in the Previous Year and the net accretion during the year amounted to ₹ (140.38) Crores as against ₹ (1985.20) crores in 2022-23.

(₹ in Crores)

Particulars	2023-24	2022-23
Total Assets	47311.57	44253.50
Investments Assets (at Book Value)	32619.58	32759.96

- The Market Value of our Equity Portfolio as at 31st March 2024 stood at ₹ 12,374.72 crores as compared to Book Value of ₹ 6,184.44 crores. The corresponding value for the previous year was ₹ 10,564.43 crores and ₹ 6963.66 crores respectively.

Compliance with IRDAI Regulation

As on 31st March 2024, the Company has complied with IRDAI Regulations in Investments including investments in infrastructure as under:

Category	Investment as on 31-03-2024 (₹ in Crores)	% to total Investments	Prescribed Limit
Central Government, State Government and Other Approved Securities	16,772.56	51.42%	Not less than 30%
Housing / Infrastructure and Loans to State Govt. Housing and Fire Fighting	5,844.06	17.92%	Not less than 15%

Contribution to National Exchequer

(₹ in Crores)

Particulars	2023-24	2022-23
GST	2167.23	1751.92
Income Tax	580.00	0.00

Key Accounting Ratios

Particulars	2023-24	2022-23
Technical Reserve Ratio	1.94	2.08
Net Retention Ratio	86.66%	85.95%
Operating Profit Ratio	-4.89%	-2.74%
Net Earnings Ratio	-4.59%	-18.38%
Return on Net worth	0.00%	0.00%

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR as required under the Companies Act, 2013 is enclosed as Annexure 3.

RURAL AND SOCIAL SECTOR AND MICRO INSURANCE

The Company has a strong focus on the rural and social sectors with a variety of products designed to cater to the needs of the market. The Company, through its wide network of offices across India has a significant presence in the Rural Insurance. The main portfolios include Livestock Insurance, Sheep and goat Insurance, Janata Personal Accident Insurance, Kisan Credit Card Holders' Insurance, Rural Accident Package Policy and Agricultural Pump set Insurance.

As against the rural sector contribution of 7% of GDPI mandated by IRDAI, the Company's rural sector contribution is 12.34% and against the required 5% of the total lives written in previous year, the Company has written 53.69% of total lives written in previous year under the social sector.

The rural and social sector business of our Company during the last three years is as follows:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Gross Premium underwritten (₹ in Crores)	19852.95	17644.31	15722.25
Rural Sector Premium (₹ in Crores)	2450.47	1570.78	1191.03
No of Lives covered under Social sector (in Crores)	15.54	18.69	15.70



In the year 2023-24, the Company has provided cover for the Cattle Insurance scheme in Odisha and Special Livestock Breeding Programme in Kerala. The Company has 20 micro insurance products to cater to the needs of financially weaker sections of society.

PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)

- Under Pradhan Mantri Suraksha Bima Yojana (PMSBY) Scheme we have covered 5,02,90,588 lives from 89 Banks. The procured premium under this Scheme is ₹ 95.62 crores.
- Under automation of PMSBY scheme initiative, around 13.05 crore enrollment data of three PSU banks namely, Union Bank of India, Indian Bank & Bank of Maharashtra have been pushed to Jan Suraksha Portal in the first stage towards complete automation of enrollment and settlement of claims of PMSBY scheme.

COMMON SERVICE CENTRES (CSC)

Under the National E-governance Plan (NeGP) formulated by the Ministry of Electronics and Information Technology (MeitY), Government of India, more than 3,60,000 Common service Centers (CSCs) have been established.

CSC are the access points for delivery of essential public utility services, social welfare schemes, health care, financial, education and agriculture services, apart from host of B2C services to citizens in rural and remote areas of the country. It is a pan-India network catering to regional, geographic, linguistic and cultural diversity of the country, thus enabling the Government’s mandate for a socially, financially and digitally inclusive society.

Today, these CSCs are delivering wide range of services to the citizens, while the rural population is slowly joining this revolution by taking advantage of the services. We have made available the following policies through our UIIC CSC Portal.

1. Personal Accident Policy
2. Agricultural Pump set policy
3. Fire Insurance Policy,
4. Motor liability policy and Package policy.

Efforts are being taken to add more policies and make available on the CSC Platform.

As on 31st March 2024 there are 70,603 VLEs are mapped to the UIIC CSC portal.

POSP CHANNEL

Another emerging channel called Point of Sales Person (POSP) is created to cater to the insurance requirements of rural and semi-urban customers. As on 31.03.2024 through this channel we procured premium of ₹ 120.95 crores with an accretion of ₹ 76.93 crores over previous year performance and registered an excellent growth rate of 174.75%. In order to encourage this channel, we had provided portal facility to most of the POSPs wherein policy sum insured upto ₹ 50 lakhs are permitted to be issued.

CROP INSURANCE

The company successfully secured the Government-sponsored Pradhan Mantri Fasal Bima Yojana (PMFBY) during the 2022-23 period and effectively implemented the Scheme under the 80:110 Surplus Sharing Model (SSM) in Cluster 5 of Maharashtra State, encompassing four districts: Nanded, Thane, Sindhudurg, and Ratnagiri. The business performance for this period is detailed below:

UIIC - CROP INSURANCE - 2022-23

Season	No of Farmer Applications	Area Insured (in Hectares)	Sum Insured (₹ In Crores)	Total Premium (₹ In Crores)
KHARIF	1124683	646747.78	3361.85	633.72
RABI	153115	109647.45	410.46	60.82
TOTAL	1277798	756395.23	3772.31	694.54

Nanded District contributed approximately 96% of the total premium, with around 1.22 million applications enrolled. Despite adverse weather conditions resulting in numerous individual localized claims, the Company efficiently served the farming community by disbursing all localized and Kharif yield claims, maintaining an overall expected loss ratio of below 80% for both Kharif and Rabi seasons.

For the year 2023-24, the Company successfully secured Cluster 5 once again under the PMFBY tender floated by Maharashtra State, ensuring a three-year implementation under the 80:110 SSM model. The provisional business details for this period are outlined below:

UIIC - CROP INSURANCE - 2023-24

Season	No of Farmer Applications	Area Insured (in Hectares)	Sum Insured (₹ In Crores)	Total Premium (₹ In Crores)
KHARIF	1341052	782148.62	4143.70	654.30
RABI	504355	369416.79	1392.36	183.43
TOTAL	1845407	1151565.41	5536.06	837.73

Despite challenges posed by el-nino-induced severe weather conditions, leading to the invocation of the Mid-Season Adversity (MSA) and a substantial number of individual claim assessments, the Company adeptly managed the situation through proper claims management. All farmers received MSA disbursements as per MSA notification, while the overall expected loss ratio for both Kharif and Rabi seasons is anticipated to remain below 80%.

3. REPORT ON CORPORATE GOVERNANCE

The Company has continued, through ethically driven business processes, the practice of creating and enhancing long-term sustainable value for its stakeholders. This has played a key role in enhancing the confidence of all stakeholders. The principles of Corporate Governance have been followed by application of best Management Practices, Compliance of Laws in letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

The Company aims to promote integrity, fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business. The Company believes that Corporate Governance is not merely about enacting regulations and procedures but a guiding force in ensuring that the interest of all stakeholders be it customers, intermediaries, business partners, employees or shareholders is duly protected. During the year, the Board continued its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

As regards the Insurance sector, the emphasis is on aspects like protection of the interests of the policyholders, maintenance of solvency, sound long term investment policy and assumption of underwriting risks on a prudential basis and evaluation of overall risk management across the structure of the organization.

In accordance with the provisions of the Corporate Governance Guidelines issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the financial year ended 31st March 2024.

BOARD OF DIRECTORS

The Company is governed by the Board of Directors under the Chairmanship of Chairman cum Managing Director. The Board of the Company has 6 Directors including the Chairman cum Managing Director, 5 Non-Executive Directors comprising of 2 Government Nominee Directors, and 3 Non-Executive Independent Directors.

The composition of the Board of Directors as on 31st March 2024 is given as under:

- (i) Shri Satyajit Tripathy, Chairman cum Managing Director (upto 29th February 2024)
- (ii) Shri Gopalakrishnan Sundararaman, Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)
- (iii) Shri M V Rao, Non-Executive Independent Director
- (iv) Ms. M G Jayasree, Government Nominee Director
- (v) Shri Parshant Kumar Goyal, Government Nominee Director
- (vi) Dr. Nitin Kumar Bakhshi, Non-Executive Independent Director
- (vii) Shri Ambikesh Keshri, Non-Executive Independent Director



The Board underwent the following changes in its composition since the date of last Directors' Report i.e. 30th May 2023.

Sl. No.	Name of the Director	Designation	Date of appointment /cessation
1	Shri Bhupesh Shushil Rahul	Chairman cum Managing Director	Appointed as Chairman cum Managing Director on 29th April 2024
2	Shri Satyajit Tripathy	Chairman cum Managing Director	Ceased to be Chairman cum Managing Director due to superannuation at close of office hours on 29th February 2024
3	Shri Gopalakrishnan Sundararaman	Executive Director	<ul style="list-style-type: none"> Upgradation of post from General Manager & Director to Executive Director w.e.f. 15th March 2024 Ceased to be Chief Financial Officer w.e.f. 16th March 2024 He assumed additional charge as Chairman cum Managing Director w.e.f. 01st March 2024 Additional powers as Chairman cum Managing Director ceased on 29th April 2024 Ceased to be Executive Director due to superannuation at close of office hours on 30th April 2024
4	Shri Parshant Kumar Goyal	Non-Executive Government Nominee Director	Ceased to be Non-Executive Government Nominee Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024
5	Ms. Neha Chauhan	Non-Executive Government Nominee Director	Appointed as Non-Executive Government Nominee Director w.e.f. 24th April 2024
6	Ms. Rajeshwari Singh Muni	General Manager & Director	Ceased to be General Manager & Director w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited

PRESENT DETAILS OF BOARD OF DIRECTORS

Name	Designation	Qualifications	Field of Specialization/ Existing skills/expertise/ competence
Shri Bhupesh Sushil Rahul	Chairman cum Managing Director	B.Com, MBA	Insurance
Shri M V Rao	Non-Executive Independent Director	M.Sc. (Agriculture), CAIIB	Banking & Finance

Ms. M G Jayasree ¹	Government Nominee Director	M.Sc (Statistics), M.Sc. (Public Management and Governance)	Indian Statistical Service (ISS)
Ms. Neha Chauhan	Government Nominee Director	M.Phil.(Economics)	Indian Economic Service (IES)
Dr. Nitin Kumar Bakhshi	Non-Executive Independent Director	M.Com, Ph.D.	Academician
Shri Ambikesh Keshri	Non-Executive Independent Director	M.A.(Political Science), LLB	Agriculture & Law

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024.

2. Shri Vivek Gupta was appointed as Government Nominee Director (Non-Executive) w.e.f. 10th August 2024.

3. Ms Sunita Gupta was appointed as Executive Director w.e.f. 10th July 2024.

4. Shri P C Gothwal was appointed as Executive Director w.e.f. 06th August 2024.

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board businesses. During the year, Board met 8 times i.e. on 09th May 2023, 30th May 2023, 14th August 2023, 10th November 2023, 11th December 2023, 30th January 2024, 13th February 2024 and 16th March 2024.

The maximum gap between any two Board meetings was less than one hundred and twenty days.

The names of the Directors, their attendance at Board Meetings during the year are set out in the following tables:

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	7	7 (09.05.2023, 30.05.2023, 14.08.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024)
Shri M V Rao Non-Executive Independent Director	8	6 (09.05.2023, 30.05.2023, 14.08.2023, 10.11.2023, 11.12.2023, 16.03.2024)
Ms. M G Jayasree Government Nominee Director	8	6 (30.05.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024, 16.03.2024)
Shri Parshant Kumar Goyal ² Government Nominee Director	8	6 (30.05.2023, 14.08.2023, 11.12.2023, 30.01.2024, 13.02.2024, 16.03.2024)
Ms Rajeshwari Singh Muni ³ General Manager and Director	3	3 (09.05.2023, 30.05.2023, 14.08.2023)
Shri Gopalakrishnan Sundararaman ⁴ Executive Director and Chief Financial Officer	8	8 (09.05.2023, 30.05.2023, 14.08.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024, 16.03.2024)
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	8	8 (09.05.2023, 30.05.2023, 14.08.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024, 16.03.2024)
Shri Ambikesh Keshri Non-Executive Independent Director	7	7 (30.05.2023, 14.08.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024, 16.03.2024)

1. Shri Satyajit Tripathy ceased to be Chairman cum Managing Director due to superannuation at close of office hours on 29th February 2024

2. Shri Parshant Kumar Goyal ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024



3. Ms. Rajeshwari Singh Muni ceased to be General Manager & Director w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited
4. Shri Gopalakrishnan Sundararaman ceased to be Chief Financial Officer on 16th March 2024. Upgradation of post of General Manager & Director to Executive Director w.e.f. 15th March 2024. He assumed additional charge as Chairman cum Managing Director w.e.f. 01st March 2024 and additional powers as Chairman cum Managing Director ceased on 29th April 2024. He ceased to be Executive Director due to superannuation at close of office hours on 30th April 2024
5. Ms. Neha Chauhan was appointed as Government Nominee Director (Non-Executive) w.e.f. 24th April 2024
6. Shri Bhupesh Sushil Rahul was appointed as Chairman cum Managing Director on 29th April 2024

Details of Equity Shares held by Non-Executive Directors as on 31st March 2024

100% Equity holding of the Company is held by the President of India.

COMMITTEES OF THE BOARD

The Board has constituted the following Committees:

- i) Audit Committee
- ii) Investment Committee
- iii) Risk Management Committee
- iv) Policyholders' Protection Committee
- v) Nomination & Remuneration Committee
- vi) Corporate Social Responsibility Committee
- vii) Information Technology Committee
- viii) HR Committee
- ix) Property Review Committee

The composition along with the number of meetings held during FY 2023-2024 and the attendance of the Committees of the Board are provided below:

AUDIT COMMITTEE

The composition of Audit Committee as on 31st March 2024 was as follows:

Sl. No	Name	Category	Designation
1	Shri M V Rao	Chairman	Non-Executive Independent Director
2	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)
3	Shri Parshant Kumar Goyal	Member	Government Nominee Director (Non-Executive)
4	Dr. Nitin Kumar Bakhshi	Member	Non-Executive Independent Director

1. Shri Parshant Kumar Goyal ceased to be Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024
2. Ms. Neha Chauhan was appointed as Member of the Committee w.e.f. 24th April 2024

Attendance of Members of Audit Committee as on 31st March 2024 was as follows:

The Audit Committee met Four (4) times during the year under review i.e. on 30th May 2023, 14th August 2023, 10th November 2023, 13th February 2024.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri M V Rao Non-Executive Independent Director	4	4 (30.05.2023, 14.08.2023, 10.11.2023, 13.02.2024)
Ms. M G Jayasree Government Nominee Director	4	3 (30.05.2023, 10.11.2023, 13.02.2024)

Shri Parshant Kumar Goyal ¹ Government Nominee Director	4	3 (30.05.2023, 14.08.2023, 13.02.2024)
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	4	4 (30.05.2023, 14.08.2023, 10.11.2023, 13.02.2024)

1. Shri Parshant Kumar Goyal ceased to be Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024

INVESTMENT COMMITTEE

The composition of Investment Committee as on 31st March 2024 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Gopalakrishnan Sundararaman ¹	Chairman	Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)
2	Shri M V Rao	Member	Non-Executive Independent Director
3	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)
4	Shri Parshant Kumar Goyal ²	Member	Government Nominee Director (Non-Executive)
5	Shri S. Rajagopal	Member	Deputy General Manager & Chief Risk Officer
6	Shri Palreddy Vishnuvardhan ³	Member	Appointed Actuary
7	Ms. M R Sujatha ⁴	Member	Deputy General Manager & Chief Investment Officer
8	Ms. S. Hema Malini ⁵	Member	Deputy General Manager & Chief Financial Officer

- Shri Gopalakrishnan Sundararaman ceased to be Chief Financial Officer w.e.f. 16th March 2024 and was appointed as Chairman of the Committee w.e.f. 16th March 2024. He ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 30th April 2024
- Shri Parshant Kumar Goyal ceased to be Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024
- Shri Palreddy Vishnuvardhan ceased to be Member of the Committee w.e.f. 28th March 2024
- Ms. M R Sujatha was appointed as Member of the Committee w.e.f. 01st August 2023
- Ms. S. Hema Malini was appointed as Member of the Committee w.e.f. 16th March 2024
- Shri L Rangarajan ceased to be Member of the Committee w.e.f. 01st August 2023
- Shri Satyajit Tripathy, Chairman cum Managing Director ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 29th February 2024
- Shri Ramnath Venkat Bhagavath, Appointed Actuary was appointed as Member of the Committee w.e.f. 02nd April 2024
- Ms. Neha Chauhan was appointed as Member of the Committee w.e.f. 24th April 2024
- Shri Bhupesh Sushil Rahul, Chairman cum Managing Director was appointed as Chairman of the Committee w.e.f. 02nd May 2024

Attendance of Members of the Investment Committee as on 31st March 2024 was as follows:

The Investment Committee met Eight (8) times during the year i.e. on 09th May 2023, 30th May 2023, 14th August 2023, 21st September 2023, 10th November 2023, 11th December 2023, 30th January 2024, 13th February 2024.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	8	8 (09.05.2023, 30.05.2023, 14.08.2023, 21.09.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024)
Shri M V Rao Non-Executive Independent Director	8	5 (09.05.2023, 30.05.2023, 14.08.2023, 10.11.2023, 11.12.2023)

Ms. M G Jayasree Government Nominee Director	8	5 (21.09.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024)
Shri Parshant Kumar Goyal ² Government Nominee Director	8	5 (30.05.2023, 14.08.2023, 11.12.2023, 30.01.2024, 13.02.2024)
Shri Gopalakrishnan Sundararaman ³ Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)	8	8 (09.05.2023, 30.05.2023, 14.08.2023, 21.09.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024)
Shri Palreddy Vishnuvardhan ⁴ Appointed Actuary	8	6 (09.05.2023, 30.05.2023, 14.08.2023, 10.11.2023, 11.12.2023, 30.01.2024)
Shri L Rangarajan ⁵ Chief Investment Officer	2	1 (09.05.2023)
Shri S. Rajagopal Chief Risk Officer	8	7 (09.05.2023, 30.05.2023, 21.09.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024)
MS. M R Sujatha ⁶ Chief Investment Officer	6	6 (14.08.2023, 21.09.2023, 10.11.2023, 11.12.2023, 30.01.2024, 13.02.2024)

1. Shri Satyajit Tripathy ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024
3. Shri Gopalakrishnan Sundararaman ceased to be Chief Financial Officer w.e.f. 16th March 2024 and was appointed as Chairman of the Committee w.e.f. 16th March 2024. He ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 30th April 2024
4. Shri Palreddy Vishnuvardhan ceased to be Member of the Committee w.e.f. 28th March 2024
5. Shri L Rangarajan ceased to be Member of the Committee w.e.f. 01st August 2023
6. Ms. M R Sujatha was appointed as Member of the Committee w.e.f. 01st August 2023

RISK MANAGEMENT COMMITTEE

The composition of Risk Management Committee as on 31st March 2024 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Satyajit Tripathy ¹	Chairman	Chairman cum Managing Director
2	Shri M V Rao	Member	Non-Executive Independent Director
3	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)
4	Shri Parshant Kumar Goyal ²	Member	Government Nominee Director (Non-Executive)
5	Ms. Rajeshwari Singh Muni ³	Member	General Manager & Director
6	Shri Gopalakrishnan Sundararaman ⁴	Member	Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)

1. Shri Satyajit Tripathy ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024
3. Ms. Rajeshwari Singh Muni ceased to be Member of the Committee w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited
4. Shri Gopalakrishnan Sundararaman ceased to be Member of the Committee due to superannuation at close of office hours on 30th April 2024
5. Ms. Neha Chauhan was appointed as Member of the Committee w.e.f. 24th April 2024
6. Dr. Nitin Kumar Bakhshi was appointed as a Chairman/Member of the Committee w.e.f. 24th April 2024
7. Shri S. Rajagopal, Chief Risk Officer was appointed as Member of the Committee w.e.f. 24th April 2024

8. Ms. S. Hema Malini, Chief Financial Officer was appointed as Member of the Committee w.e.f. 24th April 2024
9. Shri Ramnath Venkat Bhagavath, Appointed Actuary was appointed as Member of the Committee w.e.f. 24th April 2024
10. Shri Bhupesh Sushil Rahul, Chairman cum Managing Director was appointed as Member of the Committee w.e.f. 02nd May 2024

Attendance of Members of Risk Management Committee as on 31st March 2024 was as follows:

The Risk Management Committee met Four (4) times during the year under review i.e. 30th May 2023, 21st September 2023, 11th December 2023, and 30th January 2024.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	4	4 (30.05.2023, 21.09.2023, 11.12.2023, 30.01.2024)
Shri M V Rao Non-Executive Independent Director	4	2 (30.05.2023, 11.12.2023)
Ms. M G Jayasree Government Nominee Director	4	3 (21.09.2023, 11.12.2023, 30.01.2024)
Shri Parshant Kumar Goyal ² Government Nominee Director	4	2 (30.05.2023, 30.01.2024)
Ms. Rajeshwari Singh Muni ³ General Manager & Director	1	1 (30.05.2023)
Shri Gopalakrishnan Sundararaman ⁴ Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)	4	4 (30.05.2023, 21.09.2023, 11.12.2023, 30.01.2024)

1. Shri Satyajit Tripathy ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 09th April 2024
3. Ms. Rajeshwari Singh Muni ceased to be Member of the Committee w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited
4. Shri Gopalakrishnan Sundararaman ceased to be Member of the Committee due to superannuation at close of office hours on 30th April 2024

POLICYHOLDERS' PROTECTION COMMITTEE

(The Committee has been renamed as Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee w.e.f. 24th April 2024 in terms of IRDAI (Corporate Governance for Insurers) Regulations, 2024)

The composition of Policyholders' Protection Committee as on 31st March 2024 was as follows:

Sl.No.	Name	Category	Designation
1	Ms. M G Jayasree	Chairperson	Government Nominee Director (Non-Executive)
2	Shri Satyajit Tripathy ¹	Member	Chairman cum Managing Director
3	Shri Parshant Kumar Goyal ²	Member	Government Nominee Director (Non-Executive)
4	Ms. Rajeshwari Singh Muni ³	Member	General Manager & Director
5	Shri Gopalakrishnan Sundararaman ⁴	Member	Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)

1. Shri Satyajit Tripathy ceased to be Member of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be a member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024



3. Ms. Rajeshwari Singh Muni ceased to be Member of the Committee w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited
4. Shri Gopalakrishnan Sundararaman ceased to be Member of the Committee due to superannuation at close of office hours on 30th April 2024
5. Dr. Nitin Kumar Bakhshi was appointed as a Chairman/Member of the Committee w.e.f. 24th April 2024
6. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024
7. Shri Bhupesh Sushil Rahul, Chairman cum Managing Director was appointed as member of the Committee w.e.f. 02nd May 2024
8. Ms. Rajyalakshmi Rao, Consumer Representative is an Invitee to the Committee in compliance with IRDAI Regulations

Attendance of Members of Policyholders’ Protection Committee as on 31st March 2024 was as follows:

The Policyholders’ Protection Committee met four (4) times during the year under review i.e. on 30th May 2023, 21st September 2023, 11th December 2023 and 30th January 2024.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Ms. M G Jayasree Government Nominee Director	4	3 (21.09.2023, 11.12.2023, 30.01.2024)
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	4	4 (30.05.2023, 21.09.2023, 11.12.2023, 30.01.2024)
Shri Parshant Kumar Goyal ² Government Nominee Director	4	1 (30.05.2023)
Ms. Rajeshwari Singh Muni ³ General Manager & Director	1	1 (30.05.2023)
Shri Gopalakrishnan Sundararaman ⁴ Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)	4	4 (30.05.2023, 21.09.2023, 11.12.2023, 30.01.2024)

1. Shri Satyajit Tripathy ceased to be Member of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be a member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024
3. Ms. Rajeshwari Singh Muni ceased to be Member of the Committee w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited
4. Shri Gopalakrishnan Sundararaman ceased to be Member of the Committee due to superannuation at close of office hours on 30th April 2024

NOMINATION & REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee as on 31st March 2024 was as follows:

Sl.No.	Name	Category	Designation
1	Shri M V Rao	Chairman	Non-Executive Independent Director
2	Shri Satyajit Tripathy ¹	Member	Chairman cum Managing Director
3	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)
4	Shri Parshant Kumar Goyal ²	Member	Government Nominee Director (Non-Executive)
5	Dr. Nitin Kumar Bakhshi	Member	Non-Executive Independent Director
6	Shri Ambikesh Keshri	Member	Non-Executive Independent Director

1. Shri Satyajit Tripathy ceased to be Member of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be a Member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024
3. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024
4. Shri Bhupesh Sushil Rahul, Chairman cum Managing Director was appointed as Member of the Committee w.e.f. 02nd May 2024

Attendance of Members of Nomination and Remuneration Committee as on 31st March 2024 was as follows:

The Nomination and Remuneration Committee met Five (5) times during the year i.e. on 09th May 2023, 14th August 2023, 10th November 2023, 30th January 2024 and 16th March 2024.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri M V Rao Non-Executive Independent Director	5	4 (09.05.2023, 14.08.2023, 10.11.2023, 16.03.2024)
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	4	4 (09.05.2023, 14.08.2023, 10.11.2023, 30.01.2024)
Ms. M G Jayasree Government Nominee Director	5	3 (10.11.2023, 30.01.2024, 16.03.2024)
Shri Parshant Kumar Goyal ² Government Nominee Director	5	3 (14.08.2023, 30.01.2024, 16.03.2024)
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	4	4 (14.08.2023, 10.11.2023, 30.01.2024, 16.03.2024)
Shri Ambikesh Keshri Non-Executive Independent Director	4	4 (14.08.2023, 10.11.2023, 30.01.2024, 16.03.2024)

1. Shri Satyajit Tripathy ceased to be Member of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be a member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee is constituted as per Section 135 of Companies Act, 2013 to formulate and recommend to the Board CSR Policy and ensure its effective implementation.

The composition of CSR Committee as on 31st March 2024 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Satyajit Tripathy ¹	Chairman	Chairman cum Managing Director
2	Shri M V Rao	Member	Non-Executive Independent Director
3	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)
4	Shri Parshant Kumar Goyal ²	Member	Government Nominee Director (Non-Executive)
5	Shri Gopalakrishnan Sundararaman ³	Member	Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)



1. Shri Satyajit Tripathy ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be a Member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024
3. Shri Gopalakrishnan Sundararaman was appointed as Chairman of the Committee w.e.f. 24th April 2024 and he ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 30th April 2024
4. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024
5. Shri Bhupesh Sushil Rahul, Chairman cum Managing Director was appointed as Chairman of the Committee w.e.f. 02nd May 2024

No Corporate Social Responsibility Committee meeting was held during the year 2023-2024.

INFORMATION TECHNOLOGY COMMITTEE

The IT Committee evaluates various IT proposals and recommends the same to the Board for approval.

The composition of IT Committee as on 31st March 2024 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Satyajit Tripathy ¹	Chairman	Chairman cum Managing Director
2	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)
3	Shri Parshant Kumar Goyal ²	Member	Government Nominee Director (Non-Executive)
4	Ms. Rajeshwari Singh Muni ³	Member	General Manager & Director
5	Shri Gopalakrishnan Sundararaman ⁴	Member	Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)

1. Shri Satyajit Tripathy ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be a member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024
3. Ms. Rajeshwari Singh Muni ceased to be a Member of the Committee w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited
4. Shri Gopalakrishnan Sundararaman was appointed as Chairman of the Committee w.e.f. 24th April 2024 and he ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 30th April 2024
5. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024
6. Shri Bhupesh Sushil Rahul, Chairman cum Managing Director was appointed as the Chairman of the Committee w.e.f. 02nd May 2024

Attendance of Members of Information Technology Committee as on 31st March 2024 was as follows:

The Committee met two times during the year on 11th December 2023 and 13th February 2024.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	2	2 (11.12.2023, 13.02.2024)
Ms. M G Jayasree Government Nominee Director	2	2 (11.12.2023, 13.02.2024)
Shri Parshant Kumar Goyal ² Government Nominee Director	2	1 (13.02.2024)

Ms. Rajeshwari Singh Muni ³ General Manager & Director	-	-
Shri Gopalakrishnan Sundararaman ⁴ Executive Director, (Chairman cum Managing Director - Additional Charge w.e.f. 01st March 2024)	2	2 (11.12.2023, 13.02.2024)

1. Shri Satyajit Tripathy ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 29th February 2024
2. Shri Parshant Kumar Goyal ceased to be a member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024
3. Ms. Rajeshwari Singh Muni ceased to be a Member of the Committee w.e.f. 01st September 2023 on her elevation and posting as Chairman cum Managing Director of National Insurance Company Limited
4. Shri Gopalakrishnan Sundararaman was appointed as Chairman of the Committee w.e.f. 24th April 2024 and he ceased to be Member/Chairman of the Committee due to superannuation at close of office hours on 30th April 2024

HR COMMITTEE

This Committee was formed as per the United India Insurance Company (Conduct, Discipline & Appeal) Rules, 2014, as amended till date. As per Rule 40 of the said Rules read with Schedule A, Memorial of Officers in Scale IV & V cadres is to be placed to this Committee. The Committee is also the Appellate Authority for officers in Scale VII cadre and Memorial Authority for Scale VI cadre.

The composition of HR Committee as on 31st March 2024 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Parshant Kumar Goyal ¹	Chairman	Government Nominee Director (Non-Executive)
2	Ms. M G Jayasree ²	Member	Government Nominee Director (Non-Executive)
3	Shri M V Rao	Member	Non-Executive Independent Director
4	Dr. Nitin Kumar Bakhshi	Member	Non-Executive Independent Director
5	Shri Ambikesh Keshri	Member	Non-Executive Independent Director

1. Shri Parshant Kumar Goyal ceased to be a Chairman/Member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024
2. Ms. M G Jayasree was appointed as Chairperson of the Committee w.e.f. 24th April 2024
3. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024

Attendance of Members of the HR Committee as on 31st March 2024 was as follows:

The Committee met two times during the year i.e. on 10th November 2023 and 30th January 2024.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri Parshant Kumar Goyal ¹ Government Nominee Director	2	1 (30.01.2024)
Ms. M G Jayasree ² Government Nominee Director	2	2 (10.11.2023, 30.01.2024)
Shri M V Rao Non-Executive Independent Director	2	1 (10.11.2023)



DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	2	2 (10.11.2023, 30.01.2024)
Shri Ambikesh Keshri Non-Executive Independent Director	2	2 (10.11.2023, 30.01.2024)

1. Shri Parshant Kumar Goyal ceased to be a Chairman/Member of the Committee on account of withdrawal of nomination by the Department of Financial Services w.e.f. 9th April 2024
2. Ms. M G Jayasree was appointed as Chairperson of the Committee w.e.f. 24th April 2024
3. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024

PROPERTY REVIEW COMMITTEE

The Property Review Committee of the Board was constituted in terms of the directives received from the Ministry of Finance to review the matters of properties held by the Company and other Estate related matters.

No meeting was held during the year 2023-2024.

REMUNERATION COMMITTEE

No meeting was held during the year 2023-2024.

ANNUAL GENERAL MEETING DETAILS

The Eighty Fifth Annual General Meeting of the Members of the Company was held on 21st September 2023. Shri Satyajit Tripathy, Chairman cum Managing Director, Shri Gopalakrishnan Sundararaman, General Manager and Director (Upgradation of post as Executive Director w.e.f. 16th March 2024), Ms. M. G. Jayasree, Government Nominee Director, Shri Parshant Kumar Goyal, Government Nominee Director, Shri Nitin Kumar Bakhshi, Non-Executive Independent Director, Shri Ambikesh Keshri, Non-Executive Independent Director attended the same.

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year without the attendance of Non Independent Directors and members of the management. During the year FY 2023-24 the meeting of Independent Directors without the presence of the Non-Independent Directors and members of the Management took place on 11.12.2023.

CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

The "Code of Conduct for Directors/Senior Management" duly approved by the Board is posted on the website of the Company at www.uiic.co.in.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

DEPOSITS

No deposits were accepted by the Company during the year under review.

DISCLOSURES UNDER THE COMPANIES ACT 2013 AND RULES MADE THEREUNDER

- The Company has not made any loans, guarantees or investments pursuant to the provisions of Section 186 of the Companies Act, 2013.
- Neither any loan was taken from any bank or financial institution nor any one-time settlement was done with any bank or financial institution during the year under review.
- Neither any application was made during the Financial Year 2023-24 nor any proceeding is pending as at the end of the financial year under the Insolvency and Bankruptcy Code 2016.
- Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: None
- Internal Financial Controls and its adequacy: The Company has adequate Internal Control Systems commensurate with its size and nature of business. Internal Audit is continuously conducted by the in house Internal Audit department of the Company and an Audit Compliance Report is placed before the Audit Committee of the Board periodically.

ANNUAL DECLARATION MADE BY INDEPENDENT DIRECTORS

During the financial year 2023-24, the Company has received annual declaration from Shri M V Rao, Non-Executive Independent Director. Further, the Company also received annual declaration from Dr. Nitin Kumar Bakhshi, who was appointed as a Non-Executive Independent Director w.e.f.

9th May 2023 and Shri Ambikesh Keshri who was appointed as a Non-Executive Independent Director w.e.f. 30th May 2023. The declarations have been submitted in terms of the provisions of Section 149(7) of the Companies Act, 2013 and relevant Rules thereunder. A confirmation regarding compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Directors/Senior Management is also received from them.

GENERAL BODY MEETINGS & DETAILS OF SPECIAL RESOLUTIONS PASSED

Meeting Details	Date and Time of the Meeting	Venue	Special Resolution passed
83rd Annual General Meeting	1st November 2021 at 11.30 am	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	-
84th Annual General Meeting	11th November 2022 at 12.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	-
Extra-Ordinary General Meeting	17th May 2022 at 4.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	Approval for Increasing the Authorized Share Capital, approval of alteration to the Capital Clause of the Memorandum of Association, approval of the consequent alteration to the Articles of Association
Extra-Ordinary General Meeting	29th August 2022 at 12.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	1.To seek approval to the appointment of Shri M V Rao, MD & CEO, Central Bank of India as a Director (Non-Executive Independent) on the Board of United India Insurance Company Limited. 2. To seek approval to the appointment of Shri Parshant Kumar Goyal, Director, Department of Financial Services, Ministry of Finance as a Government Nominee Director (Non-Executive) on the Board of United India Insurance Company Limited
Extra-Ordinary General Meeting	23rd December 2022 at 4.15 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	1.To seek approval to the appointment of Ms. Rajeshwari Singh Muni, General Manager, Agriculture Insurance Company of India Limited as General Manager and Director on the Board of United India Insurance Company Limited

Meeting Details	Date and Time of the Meeting	Venue	Special Resolution passed
85th Annual General Meeting	21st September 2023 at 11.30 am	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	-
Extra-Ordinary General Meeting	13th February 2024 at 10.45 am	Registered Office 24, Whites Chennai – 600014.	Approval of the Members to amend the Articles of Association of the Company for including position of Executive Director.

REMUNERATION TO DIRECTORS

The Chairman cum Managing Director is paid salary/remuneration as fixed by the Government of India and the Executive Directors are paid salary/remuneration as per their scale of pay. No sitting fees is payable to Chairman cum Managing Director, Whole-time Director, Bank Director and nominees representing Government of India.

The Non-Official Directors were paid sitting fees in accordance with guidelines issued by the Ministry of Finance for the meetings attended by them.

Details of Sitting Fees for FY 2023-24

Sl. No	Name of Director	Amount (₹)
1	Dr. Nitin Kumar Bakhshi	2,60,000
2	Shri Ambikesh Keshri	2,00,000

SECRETARIAL AUDIT

As provided under Section 204 of the Companies Act 2013, the Company has appointed S Dhanapal & Associates LLP, a firm of company secretaries to carry out the Secretarial Audit of the Company and their Report for the year 2023-24 is enclosed as Annexure 2.

DIRECTORS AND OFFICERS INSURANCE

The Company has taken "Directors and Officers Insurance" for all its Directors.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 for the financial year ended 31st March 2024 is placed at <https://uic.co.in/en/public-disclosures>

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Considering the nature of operations of the Company, the provisions of section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 relating to information to be furnished on Conservation of Energy and Technology absorption are not applicable.

RELATED PARTY TRANSACTIONS

The Company had framed a policy on dealing with Related Party transaction in compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024.

Necessary approvals for related party transactions were taken in accordance with the applicable laws. Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure 4 to this Report.

Related Party Transactions

Related party transactions with the following are given in the Notes to Accounts:

- i. **Subsidiary**
M/s. Zenith Securities and Investment Limited
- ii. **Associates**
M/s. India International Insurance Pte Ltd., Singapore
M/s. Health Insurance TPA of India Limited, India
- iii. **Common Director**
M/s. Ken India Assurance Co Limited, Kenya
M/s GIC Housing Finance Limited, India
- iv. **Key Management Personnel**
1. Shri Satyajit Tripathy, Chairman cum Managing Director - (01.04.2023 to 29.02.2024)

2. Shri Gopalakrishnan Sundararaman,
 - General Manager and Chief Financial Officer : (01.04.2023 to 08.05.2023)
 - General Manager and Director & Chief Financial Officer : (09.05.2023 to 15.03.2024)
 - Executive Director : (16.03.2024 to 30.04.2024)
 - Chairman cum Managing Director (Additional Charge) : (01.03.2024 to 29.04.2024)
3. Ms. Rajeshwari Singh Muni, General Manager & Director : (01.04.2023 to 31.08.2023)
4. Ms. S. Hema Malini, Deputy General Manager & Chief Financial Officer (16.03.2024 to 31.03.2024)
5. Ms. Anagha Shantanu Deshpande, Company Secretary (01.04.2023 to 31.03.2024)

MANAGERIAL REMUNERATION

None of the employees of the Company was paid salary exceeding limits mentioned in Section 196 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Any Director who is in receipt of any commission from the Company and who is a Managing Director or Whole Time Director of the Company shall receive any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the Company in the Board's Report: NONE

DETAILS OF REMUNERATION PAID TO KEY MANAGEMENT PERSONS AS PER COMPANIES ACT, 2013 (FY 2023-24)

Sl.No	Name	Salary (₹)	Value of Perquisites (₹)	Total (₹)
1	Shri Satyajit Tripathy* Chairman cum Managing Director (01.04.2023 to 29.02.2024)	3453484.00	18015.00	3471499.00
2	Ms. Rajeshwari Singh Muni** General Manager and Director (01.04.2023 to 31.08.2023)	1470943.00	10105.00	1481048.00
3	Shri Gopalakrishnan Sundararaman General Manager and Director (09.05.2023 to 15.03.2024) Executive Director (16.03.2024 to 31.03.2024) Chief Financial Officer (01.04.2023 to 15.03.2024)	3573209.63	318804.00	3892013.63
4	Ms S. Hema Malini** Chief Financial Officer (16.03.2024 to 31.03.2024)	115282.51	9670.34	124952.85
5	Ms. Anagha Shantanu Deshpande Company Secretary (01.04.2023 to 31.03.2024)	2274226.19	290649.01	2564875.20

*Does not include retirement benefits

**Salary & perquisites for the period holding position as Key Managerial Person has been considered



DETAILS OF REMUNERATION PAID TO KEY MANAGEMENT PERSONS AS PER IRDAI CORPORATE GOVERNANCE GUIDELINES, 2016 (FY 2023-24)

SI.No	Name	Salary (₹)	Value of Perquisites (₹)	Total (₹)
1	Shri Satyajit Tripathy* Chairman cum Managing Director (01.04.2023 to 29.02.2024)	3453484.00	18015.00	3471499.00
2	Ms. Rajeshwari Singh Muni** General Manager and Director (01.04.2023 to 31.08.2023)	1470943.00	10105.00	1481048.00
3	Shri Gopalakrishnan Sundararaman General Manager and Director (09.05.2023 to 15.03.2024) Executive Director (16.03.2024 to 31.03.2024) Chief Financial Officer (01.04.2023 to 15.03.2024)	3573209.63	318804.00	3892013.63
4	Ms. Usha Girish Chief Compliance Officer (01.04.2023 to 31.03.2024)	3442720.00	304474.25	3747194.25
5	Shri L Rangarajan* Chief Investment Officer (01.04.2023 to 31.07.2023)	1061217.00	505740.00	1566957.00
6	Ms. M R Sujatha** Chief Investment Officer (01.08.2023 to 31.03.2024)	1887470.55	15772.23	1903242.78
7	Shri S. Rajagopal Chief Risk Officer (01.04.2023 to 31.03.2024)	2940994.00	21600.00	2962594.00
8	Ms. S. Hema Malini** Chief Financial Officer (16.03.2024 to 31.03.2024)	115282.51	9670.34	124952.85
9	Ms. Anagha Shantanu Deshpande Company Secretary (01.04.2023 to 31.03.2024)	2274226.19	290649.01	2564875.20

*Does not include retirement benefits

** Salary & perquisites for the period holding position as Key Managerial Person has been considered

STATUTORY AUDITORS

M/s. A. V. Deven & Co., M/s. Manohar Chowdhry & Associates and M/s. SRBR & Associates LLP Chartered Accountants were appointed for the period under review, as Statutory Auditors by the Comptroller & Auditor General of India under section 139 of the Companies Act 2013, in addition to the auditors appointed for various Regional Offices.

DETAILS OF EXPENSES OF MANAGEMENT DURING THE YEAR ON ENTERTAINMENT, FOREIGN TOURS AND PUBLICITY & ADVERTISEMENT

Particulars	Amount in ₹
Entertainment	0
Foreign Tours	3394720.00
Publicity & Advertisement	24230561.82
Total	27625281.82

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of Companies Act 2013 (Section 217 (2AA) of the Companies Act, 1956) with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts for the financial year ended 31st March 2024 on a going concern basis.
- The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PLACING OF ANNUAL REPORT BEFORE THE PARLIAMENT

The Ministry of Finance, Department of Financial Services (Insurance Division) has confirmed that the Annual Report of the Company for the Financial Year 2022-23 was placed before Rajya Sabha on 12.12.2023 and Lok Sabha on 11.12.2023 as per the requirements of the Companies Act, 2013.

PLANS/OUTLOOK OF THE COMPANY FOR 2024-25

During the year 2024-25, the Company intends to focus on Improving solvency through Prudent underwriting, Profitable

growth, Strengthen the retail business, Reduction in Incurred Clam Ratio (ICR), Increase Digital Initiatives.

There will be greater focus on retail business especially in Health, Miscellaneous and Property lines of business. The other focus area would be to shift towards risk experience based & customer centric approach, profitable business/channels for underwriting profits, to reduce operating costs, to reconcile & settle co-insurance and reinsurance balances.

To improve claims settlement efficiency, 100% app based settlement of motor OD claims where intimated / assessed loss is less than ₹ 50000/- was introduced and we would continue the app based settlement in the forthcoming years also. Greater emphasis will be there on disposal of old MACT claims especially those which are pending in courts for over 10 years and to make use of <https://ecourts.gov.in> to identify and cross check the pending legal cases in our books. Close monitoring and review of the TPAs and improving TAT of Health claims and ICR will also be an area of priority. Efforts will be on to reduce ICR on Year-on-Year basis and to exit from GMCs where past 3 years ICR is more than 90% on standalone basis or 95% on client portfolio basis.

Changing customer behavior shows an increasing move towards digital transactions which would yield considerable costs savings and process efficiencies for the Company and benefit the customer. We plan to continue the digitalization journey by use of artificial intelligence, from Claim intimation and Registration, Automatic appointment of surveyors, Assessment and report submission, Claim processing and settlements in Motor OD, customized dashboard reports, data –based decision making, and more use of digital channels such as Customer and Intermediary Portals, mobile apps and partnerships with Insure tech firms.

ACKNOWLEDGEMENTS

The Board of Directors conveys its sincere thanks to all clients for their continued patronage.

Board also places on record its appreciation for the good work done by employees and agents, brokers and other intermediaries of the Company. The Board also thanks the Appointed Actuary, Statutory Auditors, Insurance Division of the Ministry of Finance, Insurance Regulatory and Development Authority of India, General Insurers' (Public Sector) Association and Member Audit Board for their guidance and support.

For and on behalf of the Board

Sd/-

(Shri Bhupesh Sushil Rahul)
Chairman-cum-Managing Director
DIN No. 10610759

Place : Chennai
Date : 29.05.2024

PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name (Shri/Smt)	Qualification	Field of Specialization	Status of Directorship
Bhupesh Sushil Rahul (From 29.04.2024)	B.Com, MBA	Insurance	Director, Health Insurance TPA of India Ltd Director, Agriculture Insurance Company of India Ltd Director, GIC Housing Finance Ltd
M V Rao	M.Sc. (Agriculture), CAIIB	Banking & Finance	MD & CEO, Central Bank of India
M.G. Jayasree	M.Sc. (Statistics), M.Sc. (Public Management and Governance)	Indian Statistical Service (ISS)	Director, Punjab & Sind Bank
Neha Chauhan (From 24.04.2024)	M. Phil (Economics)	Indian Economic Service (IES)	-
Dr. Nitin Kumar Bakhshi (From 09.05.2023)	M.Com, Ph.D.	Academician	-
Ambikesh Keshri (From 30.05.2023)	M.A. (Political Science), LLB	Agriculture & Law	-

CERTIFICATE FOR COMPLIANCE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 AND GUIDELINES FOR CORPORATE GOVERNANCE FOR INSURERS IN INDIA, 2016

I, Usha Girish, Chief Compliance Officer, to the best of my knowledge and information available with me, hereby certify that the Company has, for the financial year ended March 31, 2024 complied with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Guidelines for Corporate Governance for insurers in India, 2016, as amended from time to time and nothing has been concealed or suppressed.

Place : Chennai
Date : 29.05.2024

Usha Girish
Chief Compliance Officer

ADDENDUM TO DIRECTORS' REPORT DATED 29TH MAY 2024 AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013

Statutory Auditors' Comments on Standalone Financial Statements and Management Replies for the year 2023-24

1) Non obtention of year end confirmation

Note No. 27 to the Standalone Financial Statements, refers to non-obtention of year end confirmation from other insurance companies including reinsurers and consequential impact on the financials, if any, is not ascertainable.

Reply of the Management

The Company has formed four coinsurance hubs at the Zonal level to have better control over the Coinsurance reconciliation and settlements. All transactions from 1st April 2023 are routed through hubs and are majorly confirmed. The balances pertaining to earlier years are being reconciled. Zonal level and one to one company level meetings are taking place on a regular basis for confirmation and settlement of balances which led to substantial reduction in balances. The operating offices have sent mails seeking confirmation of balances for which many of the coinsurers have responded.

2) Fixed asset capitalization

On March 21, 2024 the Company has shifted its operations to newly constructed Head Office building at Chennai, Tamil Nadu. The Company is yet to receive the final bill, handing over Certificate and the classification of various assets from the Contractor. Pending such information, the Company could not capitalize the assets and continued to classify the same under Capital work-in-progress and the total amount as on March 31, 2024 is INR 228.93 Crores. As a consequence, we are not able to ascertain the impact of depreciation expense on the Profit and loss account for the year ended March 31, 2024.

Reply of the Management

The Company has taken up with the building contractor for giving the breakup of the various components to enable us to capitalize the assets. As the building was occupied from 1st March 2024, the management is of the opinion that the depreciation impact will not be material.

For and on behalf of the Board

Sd/-

(Bhupesh Sushil Rahul)

Chairman-cum-Managing Director

DIN No.10610759

Place : Chennai
Date : 29.05.2024



ADDENDUM TO DIRECTORS' REPORT DATED 29TH MAY 2024 AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013

Statutory Auditors' Comments on Consolidated Financial Statements and Management Replies for the year 2023-24

1) Non obtention of year end confirmation

Note No. 28 to the Consolidated Financial Statements, refers to non-obtention of year end confirmation from other insurance companies including reinsurers and consequential impact on the financials, if any, is not ascertainable.

Reply of the Management

The Company has formed four coinsurance hubs at the Zonal level to have better control over the Coinsurance reconciliation and settlements. All transactions from 1st April 2023 are routed through hubs and are majorly confirmed. The balances pertaining to earlier years are being reconciled. Zonal level and one to one company level meetings are taking place on a regular basis for confirmation and settlement of balances which led to substantial reduction in balances. The operating offices have sent mails seeking confirmation of balances for which many of the coinsurers have responded.

Place : Chennai
Date : 29.05.2024

2) Fixed asset capitalization

On March 21, 2024 the Company has shifted its operations to newly constructed Head Office building at Chennai, Tamil Nadu. The Company is yet to receive the final bill, handing over Certificate and the classification of various assets from the Contractor. Pending such information, the Company could not capitalize the assets and continued to classify the same under Capital work-in-progress and the total amount as on March 31, 2024 is INR 228.93 Crores. As a consequence, we are not able to ascertain the impact of depreciation expense on the Profit and loss account for the year ended March 31, 2024.

Reply of the Management

The Company has taken up with the building contractor for giving the breakup of the various components to enable us to capitalize the assets. As the building was occupied from 1st March 2024, the management is of the opinion that the depreciation impact will not be material.

For and on behalf of the Board

Sd/-
(Bhupesh Sushil Rahul)
Chairman-cum-Managing Director
DIN No.10610759

REPLY TO COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2024
A. Comments on Financial Position
1. Application of Funds-Current Liabilities–Schedule -13

The provision for claims in respect of the Case Reserves are monitored and updated regularly for appropriateness and adequacy by the respective operating offices as per the standard procedure. The IBNR (Incurred but not reported) and IBNER (Incurred but not enough reported) estimation methodology will absorb any Short/Excess provision and accordingly, we are of the opinion that there is no short provision.

2. Application Of Funds – Current Assets - Advances And Other Assets – Schedule 12 – ₹ 6861.63 Crore.

The disputed demand of ₹580 crores pertain to Assessment Year 2018-19 was on account of assessment of book profit under Section 115JB. The Assessing Officer has wrongly disallowed the IBNR/IBNER under the premise that it is an unascertained Liability. When the IBNR/IBNER is provided as per the Regulatory requirement and the liability is calculated by an Independent Actuary using Actuarial principles, it cannot be categorized as Unascertained Liability. The Company has filed an appeal against the order and was confident of favourable outcome and hence disclosed under advances and not charged to expenses.

The Hon'ble Delhi High Court, on the same issue in respect of another Insurance Company, vide their order in [TS-386-HC-2024(DEL)] dated 30.05.2024, has held that when IBNR/IBNER provisions are created based on scientific principles and actuarial valuation while preparing the financial statements as per IRDAI guidelines, they cannot be construed to be contingent liabilities, and thus HELD that the provision is an allowable expense. The above judgements vindicate the Company's stand that IBNR/IBNER made on actuarial valuation under the Regulations of IRDAI is an allowable expense and treating the payment of ₹ 580 crores under Advance Tax is in order.

Further the Income Tax Appellate Tribunal in our case, vide their combined order dated 19th July 2024, has set-aside the order passed by the Commissioner of Income Tax (Appeals) and remanded the issue back to the Assessing Officer to consider the issue afresh to determine whether IBNR/IBNER is an ascertained liability or not for disallowance under Sec.115JB. Thus, the demand raised by the Income Tax Department is expected to be nullified.

3. Application of Funds -Current Assets-Advances and Other Assets - Note No 12 - ₹ 6861.64 crore

Due from other entities carrying on insurance business (including reinsurers) - (₹106.53 crore considered doubtful) - ₹1890.64 crore

Out of paid claims of ₹1.39 crores recoverable, ₹1.37 crores is recoverable from follow market only and the Company is continuously following up through Brokers for recovery of the balance amounts and are confident of recovery.

4. Schedule 12 – Advances and other assets as at 31 March 2024
Due from other entities carrying on insurance business (including reinsurers) - ₹ 1890,64,32,000

The Ministry of Finance, Department of Financial Services vide their circular in F.No.G.14017/24/2012-Ins.II dated 31st May 2012 has issued guidelines in respect of policies issued under the category "Indian Interest Abroad". The concern raised by the department was absence of reinsurance back up for these types of risks.

In the instant case, the General Insurance Corporation of India (GIC Re), the national Reinsurer has approved the underwriting of this particular business, which indicate that the risk is properly reinsured. Hence, we are confident of recovering from the IGT members and hence do not consider it necessary to provide for the same.

With regard to the error pointed out by Audit, the transaction pertains to first quarter 2021, wherein the Company migrated from erstwhile in-house developed software to integrated software and the error could not be identified and fixed. The same is now rectified in first quarter 2024-25.

B. Comments on Auditors' Report
5. Independent Auditors report on the Financial Statements of UIIC for the year 2023-24

Response by the Joint Statutory Auditors to the comments 5(a) and 5(b) is reproduced below-

(a)

- In this regard, we submit that our audit confirms that the Company has robust systems in place to process all accounting transactions through IT systems. The primary software used is the Genisys Configurator (GC CORE), which is implemented across all operating offices and portals.

- The Quota Reinsurance Premium will be paid to reinsurers only based on actual realization of premium i.e., as and when the premium received from farmer or Government. For the purpose of generating a Statement of Accounts to be issued to reinsurers & for the purpose of payment to reinsurer, the reinsurance department enters two adjustment line items in the Bordereaux Report for the arriving at actual due to the reinsurer based on realized premium from direct side. These adjustments are made only for the purpose of generating a Statement of Accounts (SOA) for quota share reinsurers. It does not have any impact on the Trial Balance/Books.
- Therefore, based on our examination we conclude that the adjustments made in the Bordereaux report relating to the above issue do not have any financial implications and the same was mentioned in our reply to the directions under Section 143(5) and that our reply states that all accounting transactions are processed through IT systems.

(b)

- The Company is dealing with two Government Schemes, namely PMFBY (Pradhan Mantri Fasal Bima Yojana) and RSBY (Rashtriya Swasthya Bima Yojana), during the year under audit.
- For the aforementioned schemes, Central and State Government provide funding to the Company in

the form of subsidies. These subsidies are used to cover a portion of the premium for the policies issued under the schemes.

- While beneficiaries pay a part of the premium, the Central and State Governments contribute the remaining portion as a subsidy.
- The Central/State Government portion of the premium is paid to the company as a subsidy, according to the scheme guidelines.
- The Company records the receipt of funds from Central/State Government as and when they are received and offsets these amounts against the premium receivable.
- Based on the above points, we have given our reply to the Directions as "The Company received a part of the Subsidy relating to PMFBY/RSBY from Central/State Government which were properly accounted and utilized."

After examining the scheme documents and other relevant materials, we understand that the funds received or receivable by the company are subsidies intended for the beneficiaries. Even though the subsidies are meant for the beneficiaries, they are paid directly to the company. The company has appropriately accounted for and utilized these subsidies according to the scheme requirements.

For and on behalf of the Board

Sd/-

(Bhupesh Sushil Rahul)

Chairman-cum-Managing Director

DIN No.10610759

Place : Chennai
Date : 12.08.2024

REPLY TO COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2024
A. Comment On Financial Position
1. Application of Funds- Current Liabilities –Schedule -13

The provision for claims in respect of the Case Reserves are monitored and updated regularly for appropriateness and adequacy by the respective operating offices as per the standard procedure. The IBNR (Incurred but not reported) and IBNER (Incurred but not enough reported) estimation methodology will absorb any Short/Excess provision and accordingly, we are of the opinion that there is no short provision.

2. Application of Funds-Investments

The Bifurcation between Schedule 8 and 8A is not provided in the Consolidated Balance sheet. However, Schedules forming part of the Consolidated Balance sheet contains Schedule 8 and Schedule 8 A separately. The compliance would be ensured in the next financial year.

3. Application of Funds – Current Assets - Advances And Other Assets – Schedule 12 – ₹ 6861.63 Crore.

The disputed demand of ₹ 580 crores pertain to Assessment Year 2018-19 was on account of assessment of book profit under Section 115JB. The Assessing Officer has wrongly disallowed the IBNR/IBNER under the premise that it is an unascertained Liability. When the IBNR/IBNER is provided as per the Regulatory requirement and the liability is calculated by an Independent Actuary using Actuarial principles, it cannot be categorized as Unascertained Liability. The company has filed an appeal against the order and was confident of favourable outcome and hence disclosed under advances and not charged to expenses.

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Further the Income Tax Appellate Tribunal in our case, vide their combined order dated 19th July 2024, has set-aside the order passed by the Commissioner of Income Tax (Appeals) and remanded the issue back to the Assessing Officer to consider the issue afresh to

determine whether IBNR/IBNER is an ascertained liability or not for disallowance under Sec.115JB. Thus, the demand raised by the Income Tax Department is expected to be nullified.

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Out of paid claims of ₹ 1.39 crores recoverable, ₹ 1.37 crores is recoverable from follow market only and the Company is continuously following up through Brokers for recovery of the balance amounts and are confident of recovery.

5. Schedule 12 – Advances and other assets as at 31 March 2024 Due from other entities carrying on insurance business (including reinsurers) - ₹ 1890,64,32,000

The Ministry of Finance, Department of Financial Services vide their circular in F.No.G.14017/24/2012-Ins.II dated 31st May 2012 has issued guidelines in respect of policies issued under the category "Indian Interest Abroad". The concern raised by the department was absence of reinsurance back up for these types of risks.

In the instant case, the General Insurance Corporation of India (GIC Re), the national Reinsurer has approved the underwriting of this particular business, which indicate that the risk is properly reinsured. Hence, we are confident of recovering from the IGT members and hence do not consider it necessary to provide for the same.

With regard to the error pointed out by Audit, the transaction pertains to first quarter 2021, wherein the Company migrated from erstwhile in-house developed software to integrated software and the error could not be identified and fixed. The same is now rectified in first quarter 2024-25.

B. Comments on Auditors' Report
6. Independent Auditors report on the Consolidated Financial Statements of UIIC for the year 2023-24

Response by the Joint Statutory Auditors to the comments 6(a) and 6(b) is reproduced below -

(a)

- In this regard, we submit that our audit confirms that the Company has robust systems in place to process all accounting transactions through IT

systems. The primary software used is the Genisys Configurator (GC CORE), which is implemented across all operating offices and portals.

- The Quota Reinsurance Premium will be paid to reinsurers only based on actual realization of premium i.e., as and when the premium received from farmer or Government. For the purpose of generating a Statement of Accounts to be issued to reinsurers & for the purpose of payment to reinsurer, the reinsurance department enters two adjustment line items in the Bordereaux Report for the arriving at actual due to the reinsurer based on realized premium from direct side. These adjustments are made only for the purpose of generating a Statement of Accounts (SOA) for quota share reinsurers. It does not have any impact on the Trial Balance/Books.
- Therefore, based on our examination we conclude that the adjustments made in the Bordereaux report relating to the above issue do not have any financial implications and the same was mentioned in our reply to the directions under Section 143(5) and that our reply states that all accounting transactions are processed through IT systems.

(b)

- The Company is dealing with two Government Schemes, namely PMFBY (Pradhan Mantri Fasal Bima Yojana) and RSBY (Rashtriya Swasthya Bima Yojana), during the year under audit.

- For the aforementioned schemes, Central and State Government provide funding to the Company in the form of subsidies. These subsidies are used to cover a portion of the premium for the policies issued under the schemes.
- While beneficiaries pay a part of the premium, the Central and State Governments contribute the remaining portion as a subsidy.
- The Central/State Government portion of the premium is paid to the company as a subsidy, according to the scheme guidelines.
- The Company records the receipt of funds from Central/State Government as and when they are received and offsets these amounts against the premium receivable.
- Based on the above points, we have given our reply to the Directions as “The Company received a part of the Subsidy relating to PMFBY/RSBY from Central State Government which were properly accounted and utilized.”

After examining the scheme documents and other relevant materials, we understand that the funds received or receivable by the company are subsidies intended for the beneficiaries. Even though the subsidies are meant for the beneficiaries, they are paid directly to the company. The company has appropriately accounted for and utilized these subsidies according to the scheme requirements.

For and on behalf of the Board

Sd/-

(Bhupesh Sushil Rahul)

Chairman-cum-Managing Director

DIN No.10610759

Place : Chennai
Date : 12.08.2024

Annexure 2 – Secretarial Audit Report and Observations

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31.03.2024****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To
The Members,
UNITED INDIA INSURANCE COMPANY LIMITED,
Chennai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. UNITED INDIA INSURANCE COMPANY LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2024**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and other records maintained by the Company and made available to us, for the financial year ended on **March 31, 2024** according to the applicable provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') were not applicable during the year:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;



- vi) The management has identified and confirmed the following laws as being specifically applicable to the Company (Insurance Laws):
- General Insurance Business (Nationalisation) Act, 1972 (“GIBNA”);
 - The Insurance Act, 1938;
 - Insurance Regulatory and Development Authority of India Act, 1999;
 - Corporate Governance Guidelines, 2016 issued by Insurance Regulatory and Development Authority of India;
 - Industrial Disputes (Banking and Insurance Companies) Act, 1949;
 - Marine insurance Act 1963;
 - Rules, Regulations, Circulars, Orders, Notification and Directives issued under the above statute to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), and
- The Listing Agreements entered into by the Company with Stock Exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **NOT APPLICABLE**

During the period under review, the Company has complied with the requirements to be met in accordance with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent except as mentioned below:

- Non-filing of Annual Performance Report (APR)
- Delay in submission of returns
- Non-maintenance of required solvency margin and reserve adequacy and Management Expenses in excess of allowable limits under insurance laws.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the Statutory Authorities/Auditors and Letters/Notices received by the Company, if any, during the financial year under various enactments as applicable to the company.

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members’ views, if any, are captured and recorded as part of the minutes.

We further report that, based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. With respect to IT plan / policy for the Company, the Company has appointed an IT consultant during the year and the systems and processes are being implemented for ensuring compliance with applicable Laws.



We further report that, during the audit period the Company has sought the approval of its members for following main events other than ordinary business at the AGM;

- a. Approval for alteration of Articles of Association of the Company by substituting the existing Article Clause 94 and Clause 96 thereof with new Clauses; (At EGM held on 13.02.2024).

We further report that as informed to us -

- a. A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of Company accounts and the amount involved was INR 2046911 thousand and this is fully provided for in the earlier year accounts. Till date an amount of INR 889909 thousand recovered by Economic Offence Wing Mumbai has been received. Enforcement directorate has attached moveable and immoveable properties from various parties and six properties worth INR 252207 thousand.
- b. Fraud unearthed in the year 2021-22 amounting to INR 21145 thousand at DO Surat, has been fully provided in the earlier year accounts. The disciplinary proceedings against the concerned employees are in progress.

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits or review by designated professionals have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

We further report that we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the Company, for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
LLPIN: ACB 0368

S. DHANAPAL
(Partner)
FCS. 6881
CP No. 7028

Place : Chennai
Date : 29.05.2024

Peer Review Certificate No.1107/2021
UDIN :F006881F000479408

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Members,
UNITED INDIA INSURANCE COMPANY LIMITED,
Chennai

AUDITOR'S RESPONSIBILITY

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
LLPIN: ACB 0368

S. DHANAPAL
(Partner)
FCS. 6881
CP No. 7028

Peer Review Certificate No.1107/2021
UDIN :F006881F000479408

Place : Chennai
Date : 29.05.2024



REPLY TO OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT COVERING THE FINANCIAL YEAR 2023-2024 FORMING PART OF THE DIRECTORS' REPORT

The Secretarial audit as envisaged under the Companies Act 2013 covers verification of compliance with the applicable laws and the auditors have made few observations. The Directors wish to place on record the following with respect to the observations.

- **Non-filing of Annual Performance Report (APR)**

Annual Performance Report (APR) in respect of Investments made by UIC in outside India entities are required to be submitted to RBI through our Banker. APR in respect of our investment in M/s. Asia Reinsurance Corporation, Thailand (Asian Re), prepared on the audited financials for the year ended 31-12-2022 was duly certified by our statutory auditor and submitted to HDFC Bank on 04th September 2023 for onward submission to RBI. Due to multiple Unique Identification Number (UIN) in respect of Asian Re are in force, the bank is facing technical difficulties on the submission to RBI.

We are awaiting the confirmation from the Banker.

- **Delay in submission of returns, non-maintenance of required solvency margin and reserve adequacy and Management Expenses in excess of allowable limits under insurance laws.**

The submission of most of the IRDAI returns filed during the year have been on time.

However, in few monthly statements there were slight delays since it involved compilation from various regional offices. We are taking the needed steps to improve upon the same.

Place : Chennai
Date : 29.05.2024

For and on behalf of the Board

Sd/-
(Bhupesh Sushil Rahul)
Chairman - cum - Managing Director
DIN No.10610759

CSR ANNUAL REPORT

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR THE FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2023.

1. Brief outline on CSR policy of the Company

Our Board approved our Company's CSR Policy 2014-15 as per section 135 of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs. Our Company has undertaken initiatives like Rural Infrastructure Development program, Comprehensive Village Development Program, School Infrastructure Development program etc. to provide infrastructure to the needy schools and villages in rural area and spread insurance awareness amongst the people. Our Company has also undertaken Education, Skill Development, Environmental Protection & Preventive Healthcare related Projects for the Welfare of the Society.

The policy was subsequently amended when the CSR Amended Rules came into action in January, 2021.

2. Composition of CSR Committee

The CSR Committee comprises of the following members(as on 31.03.2024):

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Gopalakrishnan Sundararaman ²	Chairman-cum-Managing Director (Additional Charge)	0	0
2	M V Rao	Director		
3	M G Jayasree	Director		
4	Parshant Kumar Goyal	Director		

1. Shri Satyajit Tripathy ceased to be Chairman / Member of the Committee due to superannuation with effect from 01.03.2024

2. Shri Gopalakrishnan Sundararaman was appointed as a Member of the Committee with effect from 09.05.2023. He ceased to be Member of the Committee due to superannuation with effect from 01.05.2024

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of CSR Committee

https://uiic.co.in/sites/default/files/upload/csr/composition_CSR-Committee.pdf

CSR Policy

<https://uiic.co.in/csr>

CSR Projects

<https://uiic.co.in/sites/default/files/upload/csr/list%20of%20CSR%20Projects.pdf>

4. Provide the executive summary along with web links of impact assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable

Not applicable

5. (a) Average net profit of the Company as per Section 135(5)
₹ 0
- (b) Two percent of average net profit of the Company as per Section 135(5)
₹ 0
- (c) Surplus arising out of CSR projects, programs or activities of the previous financial years
₹ 0
- (d) Amount required to be set off for the financial year, if any
₹ 0
- (e) Total CSR obligation of the Financial Year ((b)+(c)-(d))
₹ 0
6. (a) Amount spent on CSR Projects (Both ongoing projects and other than ongoing projects)
₹ 0
- (b) Amount spent in administrative overheads
₹ 0
- (c) Total spent on Impact Assessment,if applicable
NA
- (d) Total amount spent for the Financial year [(a)+(b)+(c)]
₹ 0
- (e) CSR amount spent or unspent for the financial year

Total Amount Spent for Financial Year	Amount unspent (in ₹)				
	Total Amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
NIL	NIL	NA	NA	NIL	NA

- (f) Excess amount for set off, if any

S. No	Particulars	Amount in ₹
i	Two percentage of average profit of the Company as per Section 135(5)	0
ii	Total amount spent for the financial year	0
iii	Excess amount spent for financial Year(ii-i)	0
iv	Surplus arising out of CSR projects or Programs, or activities of previous Financial year, if any	0
v	Amount available for set off in succeeding financial years (iii-iv)	0



7. Details of Unspent CSR amount for the preceding three financial years

S. No	Preceding Financial year	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account Under sub-section(6) of section 135 (in ₹)	Amount Spent in the Financial year (in ₹)	Amount Transferred to a fund specified under Schedule VII as per second proviso to section 135(5) , if any		Amount Remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2020-21	NA	NA	79618439	NA	NA	17161776	NA
2	2021-22	17161776	16297826	863950	112600000	27.09.2021	16297826	NA
3	2022-23	NIL	16297826	11728344	NIL	NIL	4569482	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If yes, enter the number of capital assets created/acquired

Not applicable

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial year

S. No	Short particulars of the property or assets [including complete address and location of the property]	Pin code of the property or assets	Date of creation	Amount of CSR Spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Reg. No.	Name	Regd. Address
1	2	3	4	5	6		
					CSR Reg. No.	Name	Regd. Address
Not applicable							

9. Specify the reasons, if the Company has failed to spend two percentage of the average net profit as per section 135(5)

The ongoing projects of the previous years are the only projects which are being implemented, which run for multiple years for the implementation.

The Company could not sanction any fund to CSR in the year 2023-24 since it had already transferred all the unspent/ unallocated funds to Swachh Bharat Kosh, a fund identified under schedule VII as per CSR Amendment Rules 2021.

Place : Chennai
Date : 29.05.2024

Sd/-
(Bhupesh Sushil Rahul)
Chairman cum Managing Director
& Chairman – CSR Committee
DIN No.10610759

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

2. Details of material contracts or arrangements or transactions at arm's length basis for the financial year 2023-24: NIL

The details of contracts or arrangements or transactions at arm's length basis for the financial year 2023-24 are given below :

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid (in ₹ Lacs)
Dividend Received					
Zenith Securities and Investment Ltd	Subsidiary	Not Applicable	Not Applicable	Not Applicable	0.00
India International Insurance Pte Ltd	Associate	Not Applicable	Not Applicable	Not Applicable	610.50
Ken India Assurance Co Ltd		Not Applicable	Not Applicable	Not Applicable	26.05
GIC Housing Finance Limited		Not Applicable	Not Applicable	Not Applicable	178.02
Rent Received					
Health Insurance TPA of India Ltd	Associate	1st Dec 2017 – 30th November 2026	As per the terms and conditions mentioned in Service Level Agreement	Refer Note 1	6.70
GIC Housing Finance Limited		Not Applicable		Not Applicable	0.00
Rent Receivable					
Health Insurance TPA of India Ltd	Associate	1st Dec 2017 – 30th November 2026	As per the terms and conditions mentioned in Service Level Agreement	Refer Note 1	0.62
GIC Housing Finance Limited		Not Applicable		Not Applicable	5.43
TPA Fees Paid					
Health Insurance TPA of India Ltd	Associate	Not Applicable	As per the terms and conditions mentioned in Service Level Agreement	Refer Note 1	1163.73
TPA Fees Payable					
Health Insurance TPA of India Ltd	Associate	Not Applicable		Refer Note 1	103.44



Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid (in ₹ Lacs)
Reinsurance transactions					
- Due to Direct India International Insurance Pte Ltd.	Associate	Not Applicable	As per the terms and conditions mentioned in Re-insurance agreement.	Refer Note 1	105.93
- Due from Direct India International Insurance Pte Ltd	Associate	Not Applicable	As per the terms and conditions mentioned in Re-insurance agreement.	Refer Note 1	2384.45
Director's Remuneration Received					
Ken India Assurance Co Ltd.		Not Applicable	Not Applicable	Not Applicable	1.27
Housing Loan transferred					
GIC Housing Finance Limited		Not Applicable		Refer Note 1	1174.62
Interest on Housing Loan Paid					
GIC Housing Finance Limited		Not Applicable		Refer Note 1	529.72

Note 1 : Since the quantum of transactions is within the prescribed threshold limits, the transactions were approved by the Audit Committee on 29.05.2024.

PERFORMANCE IN HEALTH, RURAL AND SOCIAL SECTOR IN THE LAST FIVE YEARS

(₹ in lakhs)

Policy Details	Year	No. of Policies issued	No. of Persons insured	Amount of Premium collected	No. of claims reported	Incurred Claims Amount	No. of claims settled	Claims settled Amount	Incurred Claims Ratio %
MEDICLAIM POLICIES									
Health (Individual + Group)	2019-20	1102842	52761935	533692.00	2964648	544338.00	3052216	612058.00	102.00
	2020-21	1119506	161266550	624153.02	3940255	610312.21	3834329	610189.72	97.78
	2021-22	998860	159796316	631934.26	6288134	756739.94	5996905	761580.04	119.75
	2022-23	883927	154170951	724376.00	3876081	714622.27	4183331	711304.36	89.18
	2023-24	842339	160679297	789263.34	3453697	831319.25	3306659	781049.52	105.00
SOCIAL AND RURAL SECTOR - A GLIMPSE									
Janata Personal Accident policy	2019-20	45310	45102577	1943.30	831	805.76	1429	1001.99	41.00
	2020-21	25773	8750879	611.30	503	512.24	895	688.54	84.00
	2021-22	25369	3217886	563.00	827	513.86	791	574.09	91.25
	2022-23	26050	3613943	645.64	833	910.00	770	1094.00	90.00
	2023-24	23772	2034179	593.60	542	467.36	479	456.71	78.73
Cattle insurance	2019-20	162719	1838177	10295.43	33258	8946.39	34080	8753.97	86.90
	2020-21	118000	1565710	7962.62	20467	5795.26	22375	6285.34	73.00
	2021-22	96405	748889	6085.00	18645	5064.60	17889	5094.53	83.23
	2022-23	92665	746625	6803.00	23631	6543.44	22723	6678.53	96.18
	2023-24	107076	954874	10025.00	18944	5642.27	17310	5525.59	56.28

SHAREHOLDERS' AND POLICYHOLDERS' FUNDS 2023-24

Shareholders' Fund

(₹'000)

Policy Details	BALANCE AS ON 31.03.2024	PERCENTAGE	BALANCE AS ON 31.03.2023	PERCENTAGE
Capital	39050000		39050000	
General Reserve including Debit Balance of P&L Account	-54402031		-46591733	
Capital Reserve	13589		13589	
Misc./Special Reserves	213242		207627	
Total	-15125200	0%	-7320517	0%

Policyholders' Fund

BALANCE AS ON 31.03.2024

(₹'000)

Particulars	(a) Reserve for Unexpired Risk	(b) Estimated Liability for O/S Claims	(c) Premium Deficiency Reserve	(d) Catastrophe Reserve	(e) Other Liabilities net off Other Assets*	Total	
Fire	6482280	14493255	0	0	-855456	20120079	
Marine	1701136	3098250	0	0	-195736	4603650	
Miscellaneous	71730310	241742470	0	0	-12784524	300688256	
Total	79913726	259333975	0	0	-13835716	325411985	100%
Total Funds						325411985	100%

BALANCE AS ON 31.03.2023

(₹'000)

Particulars	(a) Reserve for Unexpired Risk	(b) Estimated Liability for O/S Claims	(c) Premium Deficiency Reserve	(d) Catastrophe Reserve	(e) Other Liabilities net off Other Assets*	Total	
Fire	6923391	14297509	0	0	-980764	20240136	
Marine	1485865	3394287	0	0	-225546	4654606	
Miscellaneous	62650686	231058132	0	0	-13574314	280134504	
Total	71059942	248749928	0	0	-14780624	305029246	100%
Total Funds						305029246	100%

Notes :

1. Due to negative balance of shareholders fund, shareholders fund considered NIL and available all funds considered as policyholders fund 100%.
2. Other Liabilities comprise of (i) Premium received in advance (ii) Unallocated Premium (iii) Balance due to other Insurance Companies (iv) Due to other members of a pool such as Third Party Pool, Terrorism Pool, etc. (v) Sundry Creditors (due to Policyholders).
3. Other Assets comprise of (i) Outstanding Premium (ii) Due from other entities carrying on Insurance business including Re-insurers (iii) Balance with Pool such as Third Party Pool; Terrorism Pool, etc.
4. The investments pertaining to Shareholders and Policyholders are segregated as on the Balance Sheet date as per the IRDAI Regulation. (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016)



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**STANDALONE FINANCIAL STATEMENTS
AND SCHEDULES FOR THE YEAR ENDED
31ST MARCH 2024**



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INDEPENDENT AUDITORS' REPORT

To the members of United India Insurance Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of M/s United India Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (Collectively known as 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements"). Incorporated in these Standalone Financial Statements are the Returns of the 30 Regional Offices (in which are incorporated the Returns of 366 Operating Offices), 6 Large Corporate and Broker Cells audited by the other firms of Auditors (hereinafter referred to as "Component Auditors") appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013 and an overseas run-off operations ("other offices").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), orders/ directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act 2013 ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 to the extent applicable ("Applicable Accounting Framework") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2024;
- in the case of the Revenue Accounts, of the deficit for the year ended 31st March 2024;

- in the case of Profit and Loss Account, of the loss for the year ended 31st March 2024; and
- in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended 31st March 2024.

Basis for Qualified Opinion

- Note No. 27 to the Standalone Financial Statements, refers to non-obtention of year end confirmation from other insurance companies including reinsurers and consequential impact on the financials, if any, is not ascertainable.
- On March 01, 2024 the company shifted its operations to the newly constructed Head Office building at Chennai, Tamilnadu. The Company is yet to receive the final bill, handing over Certificate and the classification of various assets from the Contractor. Pending such information, the Company could not capitalize the assets and continued to classify the same under Capital work-in-progress and the total amount as on March 31, 2024 is INR 228.93 Crores. As a consequence, we are not able to ascertain the impact of depreciation expense on the Profit and loss account for the year ended March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Standalone Financial Statements

- Note No. 19 to the Standalone Financial Statements, regarding the Solvency Margin as on 31st March 2024 is (-)0.59 which is below the stipulated margin as per the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016.
- Note No.29 to the Standalone Financial Statements, regarding the deferment of pension liability of the retired and existing employees of the company who opted for Pension under General Employees' Pension Scheme 1995. An amount of Rs 253.12 Crores has been absorbed during the year, as approved by Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL) /Amort-EB/2019-20/125 dated 07-07-2020. As on March 31st, 2024 the total liability of Rs.1265.59 Crores has been fully absorbed.
- Note No.1 & 27 to the Standalone Financial Statements, regarding an amount of Rs.1080.39 Crores which is shown as advance recoverable in respect of Refund dues from Income Tax Department, are pending at various levels such as CIT, ITAT, HC and SC. These amounts are pending from FY 2000- 01.

Our opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditors' Response
1	Provisioning of Unexpired Risk Reserve Unexpired Risk Reserve (URR) hitherto had been recognized by way of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate other than Marine Hull where it is 100% of the Net written premium. The process of the same has been formulated by the company.	On a test check basis samples were verified by us through inspection, appropriate analytical procedures and re-calculation. No material discrepancies have been identified.
2	Settlement of Health Insurance claim There are 3 categories of Health claims namely (i) Domestic Health claim processed by various Operating officers through third party agencies (ii) Overseas medical claims for which payment are made by CFAC (iii) Staff medical claims paid and reimbursed from Oriental Insurance Company Ltd As the number of categories of health claims and the number of instances is very large verification of payments in settlement of health claims proved to be a key audit matter	We have considered the Reports issued by the Component Auditors to check the effectiveness of control and accounting with regard to the process involved from lodgement of claim to settlement of claims through selection of samples on test check basis from each of the categories and no discrepancies were observed during the verification.
3	Claim Provisioning Incurred Claims is a major component of expense of the Company. The estimation of liability of insurance contracts involve a high degree of estimation based on surveyor's report, advocate's advices, communication from co insurers where ever applicable, actuarial valuation of liability in respect of claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) In view of complexities involved in the methodology based on assumptions judgments and advices verification of claims provision became a key audit matter.	The following audit process was adopted: (i) Claims provisioning of Reinsurance, Marine Technical, Crop Insurance and Overseas Medical Claim portfolios were verified by us. (ii) Reports of Component Auditors on claims processing based on guidelines of the company and claims provisioning based on Surveyor's estimate, advice from advocates and co-insurer's feedback were checked to satisfy ourselves on the procedures of settling claims and provisioning for claims



Sl. No.	Key Audit Matter	Auditors' Response
4	<p>Appropriateness of the classification and valuation of Investments</p> <p>Refer Schedule 8 & 8A of the Standalone Financial Statement. For accounting policy, refer Point 8 to the Standalone Financial Statements. The Company holds investments against policy holders 'liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2024 is Rs. 32,619.58 crore which constitutes 79.45% of Total Assets). As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company. This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment as per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p>For claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER), we relied on the Actuarial valuation as on 31/3/2024 done by company appointed Actuary.</p> <p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understanding Management's process and controls to ensure proper classification and valuation/ impairment of Investment. • Evaluating the design and testing operating effectiveness of the related key controls over proper classification and valuation/ impairment of investment implemented by the management. • Tested on Sample basis the correct recording of Investments, valuation / Impairment, classification of securities and compliance with Investment regulation and policies approved by the Board of Directors. • For unlisted and not frequently traded investments and/or event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies. <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the matters included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will do express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available

and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall,

- (a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or
- (b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this auditor's report is prepared.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Applicable Accounting Framework. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its regional offices to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company, of which we are the independent auditors. In respect of the regional offices included in the Standalone Financial Statements, which have been audited by the respective regional office auditors such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Returns / financial statements of 30 Regional Offices (in which are incorporated the Returns of 366 Operating Offices), 6 Large Corporate and Broker Cells and an overseas run-off operations ("other offices") audited by other auditors, included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 22356 Crores as at March 31, 2024 and total income of ₹ 19826 Crores for the year ended March 31, 2024, and total net loss before tax of ₹ 1075 Crores for the year ended March 31, 2024. The financial statements of the other offices have been audited by the respective auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these other offices, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditors' Responsibilities for the Audit of the Standalone Financial Statements section above.

Report on Other Legal and Regulatory Requirements

1. The Standalone Financial Statements have been drawn up in accordance with the requirements of the Insurance Act, the Regulation and the provisions of the Act to the extent applicable and in the manner so required.
2. As required by Section 143(3) of the Act and the IRDAI Financial Statements Regulations and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:
 - a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Regional offices not visited by us.
 - c) The Reports of the other offices audited under section 143(8) of the Act by the respective auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.

- d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts and with the returns received from other offices not visited by us.
- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the Standalone Financial Statements and the Accounting Policies of the Company comply with the accounting principles and with the Accounting Standards specified under Section 133 of the Act, to the extent considered relevant and appropriate and which are not inconsistent with accounting principles prescribed by IRDAI;
- f) The Company being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs;
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(l)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- h) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders directions issued by IRDAI in this regard;
- i) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our report in "Annexure-II". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to the Standalone Financial Statements;
- j) Further on the basis of our examination of books and records of the Company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
- i) Based on the written representation made by the management of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by IRDAI; and
- ii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the policyholders' funds.
- k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No 1 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or

- the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used GC Core for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. During the course of our audit, we did not come across any instances of the audit trail feature being tampered with.
- Further, in relation to three out of five support softwares, based on the audit procedures, we confirm that there is no audit trail (edit log) facility that was enabled (Refer Note No. 46 the Standalone Financial Statements).
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
3. As required by section 143(5) of the Companies Act, 2013, our comments with regard to the directions and sub-directions issued by the Comptroller and Auditor General of India are given in Annexure – II.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

For S R B R & Associates, LLP
Chartered Accountants
FRN :004997S/ S200051

For A V Deven & Co,
Chartered Accountants,
FRN: 000726S

CA K. Sunil Kumar
Partner
Membership No. 231416
UDIN: 24231416BKGUZY6947

CA R Sundararajan
Partner
Membership No. 029814
UDIN: 24029814BKGSYB3900

CA R Raghuraman
Partner
Membership No: 201760
UDIN:24201760BKBOXD9784

Place : Chennai
Date : May 29, 2024

ANNEXURE– I TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of United India Insurance Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the material weakness has been identified as at March 31, 2024 as below:

1. The Company did not have appropriate internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation.
2. The system controls in Reinsurance module to be strengthened to eliminate errors in reports.
3. The effectiveness of the internal audit system needs to be strengthened with respect to timely response & rectifications wherever applicable.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Standalone Financial Statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 Standalone Financial Statements of the Company, and the material weakness has affected our opinion on the Standalone Financial Statements of the Company and we have issued a qualified opinion on the Standalone Financial Statements.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 30 Regional Offices (in which are incorporated the Returns of 366 Operating Offices) 6 Large Corporate and Broker Cells is based on the corresponding reports of the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

For S R B R & Associates, LLP
Chartered Accountants
FRN :004997S/ S200051

For A V Deven & Co,
Chartered Accountants,
FRN: 000726S

CA K. Sunil Kumar
Partner
Membership No. 231416
UDIN: 24231416BKGUZY6947

CA R Sundararajan
Partner
Membership No. 029814
UDIN: 24029814BKGSYB3900

CA R Raghuraman
Partner
Membership No: 201760
UDIN:24201760BKBXOD9784

Place : Chennai
Date : May 29, 2024

ANNEXURE –II TO INDEPENDENT AUDITORS' REPORT

Comments in regard to the directions and sub-directions issued by the Comptroller and Auditor General of India

Direction u/s 143(5) of the Companies Act, 2013

Sl. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated.	Yes. All Accounting transactions are processed through IT Systems. Genisys configurator (GC CORE) is the software used across all operating offices and portals. A standalone treasury management software is used at Investment department and in CFAC Department of Head office FACT software is used in addition to GC Software. Payroll is processed through SAP in Establishment Department The Unexpired Risk Reserve is being computed by a separate SQL Software in CFAC Department.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No such cases.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviations.	The Company received a part of Subsidy relating to PMFBY from central and state agencies which were properly accounted for and utilized.

For Manohar Chowdhry & Associates
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Membership No: 201760
UDIN:24201760BKBXOD9784

Place : Chennai
Date : May 29, 2024



Sub-Directions u/s 143(5) of the Companies Act, 2013

Sl. No.	Particular	Reply			
		Particulars	Reconciled	Un - Reconciled	Under Restructuring
1	Number of titles of ownership in respect of CGS / SGS / Bonds / Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	Debentures	18	2 (Book Value ₹ 4947501)	0
2	Whether investment policy exists and included mechanism to review investment portfolios and also whether stop loss are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	Yes. Investment Policy exists and includes mechanism to review investment portfolios. Yes. Stop loss limits have been prescribed in respect of the investments and have been adhered to.			
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	The company has a process of reconciling co-insurance balances through periodical meetings with PSU insurers at Zonal/ Regional level where balances are agreed and settled. However, the Company has not obtained year end confirmation of balances.			
4	Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits.	The Company avails all eligible input credit other than inputs on capital goods after matching with the invoices with the credit available in the GST portal. The unmatched input credit as on 31.03.2024 is ₹ 46.51 Crs lying in the books.			
5	Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded /accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations	Yes, the reporting mechanisms in place are adequate for assessing the performance of reinsurance operations across all segments, geographies and departments			
6	Whether re-insurance transactions have been fully integrated with CORE Insurance Solution? If yes, whether the flow of re- insurance related data is fully automated? If no, details may be given.	Yes, Reinsurance transactions have been fully integrated with GC core insurance solutions. The underwriting data and claims data flow automatically to RI Module of GC Core.			

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CA R Raghuraman
Partner
Membership No: 201760
UDIN:24201760BKBXOD9784

Place : Chennai
Date : May 29, 2024

CERTIFICATE FOR THE YEAR ENDED 31ST MARCH, 2024 AS REQUIRED BY SCHEDULE 'C' OF INSURANCE REGULATORY & DEVELOPMENT AUTHORITY REGULATIONS, 2002 FOR PREPARATION OF FINANCIAL STATEMENTS AND AUDITOR'S REPORT OF INSURANCE COMPANIES IN CASE OF UNITED INDIA INSURANCE COMPANY LIMITED

We certify that:

1. a. We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sr. No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Regional Office / Branch-Auditor's reports
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate
iii)	Securities relating to Loan	Management's Certificate.

- b. (i) No confirmations were available from custodian in respect of following:
- a. Investment in equity shares having book value of ₹ Nil are under objection
- b. Equity shares having book value amounting to ₹ Nil and Debentures/Bonds having face value ₹ Nil respectively for which no evidence of ownership was available.
- (ii) Investment in Term Loans, Loans to State Government for the purpose of Housing & Fire Fighting Equipment's, Investments in Pass Through Certificates (PTC) and Balances on account of restructuring/rescheduling of debts are subject to confirmations/reconciliations - ₹ Nil.
- (iii) No confirmations were available in respect of Foreign Investments amounting to ₹ Nil.
2. To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.
3. No part of the assets of Policy Holder's Funds has been directly or indirectly applied in contravention of the provision of the Insurance Act, 1938 relating to the application and Investments of the Policy Holder's Funds.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

For S R B R & Associates, LLP
Chartered Accountants
FRN :004997S/ S200051

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CA R Raghuraman
Partner
Membership No: 201760
UDIN:24201760BKBXOD9784

Place : Chennai
Date : May 29, 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UNITED INDIA INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of United India Insurance Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938, read with the Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29.05.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of United India Insurance Company Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Financial Position

Comment No. 1

Balance Sheet as at 31 March 2024

Application of Funds

Current Liabilities-Schedule 13

As per Accounts closing guidelines issued by the Company, losses incepting and reported on or before 31st March of the accounting year should be duly provided for. However, there was a net short provision towards outstanding claims against 25 cases test checked in audit to an extent of ₹ 38.40 crore which was in deviation to provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets. Consequently, the loss is also understated to the same extent.

Comment No. 2

Application of Funds-Current Assets - Advances and other assets - Schedule 12- ₹ 6,861.63 crore

The above includes ₹ 580 crore being the disputed Income tax paid by the company during 2023-24 for the Assessment year 2018-19. Recognising ₹ 580 crore as receivable is incorrect as there is no written order from Income Tax Appellate Tribunal for refund of the amount.

Recognising the same as deposit resulted in overstatement of Current Assets, Advances and other Assets and understatement of tax expense by ₹ 580 crore. Consequently, the loss for the year was also understated by ₹ 580 crore.

Comment No. 3

Application of Funds-Current Assets Advances and Other Assets - Schedule 12- ₹ 6,861.64 crore - Due from other entities carrying on insurance business (including reinsurers) -(₹106.53 crore considered doubtful) - ₹ 1,890.64 crore

The above includes ₹ 1.39 crore due from various reinsurers (Indian and foreign) towards outstanding claims (2020-21 and earlier) pertaining to Motor XoL treaties.

As realisation could not be ensured despite series of correspondences with the lead reinsurer (GIC) and follower reinsurers had categorically put forth that they shall not honor the claims unless lead reinsurer approves the same. On prudent basis, the company should have provided for the pending recoveries to an extent of ₹ 1.39 crore.

Non-provision resulted in overstatement of Advances and other assets by Rs.1.39 crore. Consequently, loss for the year is also understated by the same amount.

Comment No. 4

Balance sheet as on 31 March 2024

Application of Fund-Schedule 12 - Advances and other assets - Due from other entities carrying on insurance business (including reinsurers) - ₹ 1,890.64 crore

The above head includes claim of ₹ 44.06 crore recoverable from members of Inter Group Treaty (IGT) towards policy issued and rejected by the IGT members citing that the said policy was underwritten covering Indian Interest Abroad in deviation to the Ministry guidelines. As the recovery is remote, the company should have made provision.

In addition, the Company had erroneously recovered ₹ 31.63 crore from surplus treaty while accounting for second on account payment of claims. This impacted the share of IGT members and UIICL. The company did not rectify the error. This resulted in reduction of the UIIC's claim (net retention) by ₹17.38 crore.

Consequently, Balances due from other insurance companies under Schedule - 12 Advances and other

assets is overstated by ₹ 61.44 crore (₹ 44.06 crore + ₹17.38 crore) and loss for the period is understated by the same amount.

B. Comments on Auditor's Report

Comment No. 5

Independent Auditors' Report on the Consolidated Financial Statements of UIIC for the year 2023-24:

a) Reference is invited to the Independent Auditor's Report 2023-24, wherein responses to the directions u/s 143(5) of the Companies Act, 2013, were as follows:-

Direction u/s 143(5)	Reply of the independent auditor
Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside of IT system on the integrity of accounts along with the financial implications, if any.	Yes. All accounting transactions are processed through IT systems. Genisys configurator (GC CORE) is the software used across all operating offices and portals. A standalone treasury management software is used at Investment Department and in Central Finance and Accounts Department of Head Office FACT software is used in addition to GC software. Payroll is processed through SAP in Establishment Department. The unexpired risk reserve is being computed by a separate SQL software in Central Finance and Accounts department.

With respect to Pradhan Mantri Fasal Bima Yojana under Crop Line of Business, the bordereaux does not capture realised premium as and when the same is received from the respective Governments. To adjust the premium due to quota share, the Company manually incorporates the realised premium of the quota share in the Reinsurance bordereaux, as and when received. The fact that the GC Core application is not fully automated in the case of reinsurance operations is not evident in the response of the independent auditors.

b) Reference is invited to the directions of C&AG to the Statutory Auditors u/s 143(5) of the Companies Act, 2013 (Sl. No 3), wherein the direction and Statutory Auditor's reply were as follows:

Direction u/s 143(5) of Companies Act, 2013	Reply of the independent auditor
Whether funds received/ receivable for specific schemes from Central/state agencies were properly accounted for/ utilised as per its terms and conditions? List the cases of deviations	The holding company received a part of subsidy relating to PMFBY/RSBY from central and state agencies which were properly accounted for and utilised.

For the Pradhan Mantri Fasal Bima Yojana, the Central and State Government contributes a portion of the premium and the rest is borne by the beneficiary (the farmer). Similarly, in the case of Rashtriya Swasthya Bima Yojana, BPL families are provided insurance coverage wherein the central government bears 75 percent of the premium and the rest is borne by the beneficiary. Thus, the subsidy provided is to the beneficiary and not to the insurer. The response of the statutory auditor depicts that the subsidy is received by the company, which is not true.

Independent Auditor's Report 2023-24 is deficient to the extent as stated in sub-para (a) and (b).

For and on behalf of the
Comptroller & Auditor General of India

Place : Chennai
Date : 01.08.2024

S.Velliangiri
Principal Director of Commercial Auditor

Form A-RA

UNITED INDIA INSURANCE COMPANY LIMITED
REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023
FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Premium earned (Net)	1	8696139	8205207
Profit/Loss on sale/redemption of Investments (Net)		897346	869773
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		2634514	1503075
Others			
Contribution from Shareholders Fund towards excess EOM		0	3438489
TOTAL (A)		12227999	14016544
Claims Incurred (Net)	2	6782138	5735895
Commission	3	1373752	971503
Operating Expenses related to Insurance Business	4	4386816	7345937
Others			
Expenses relating to Investments		2634	2787
Amortisation of Premium on Investments		5137	6187
Provision for Bad & Doubtful Debts		-61758	62133
Amount written off in respect of depreciated investments		54154	39647
Provision for diminution in the value of other than actively traded Equities		-633	-15551
TOTAL (B)		12542240	14148538
Operating Profit/(Loss) C = (A-B)		-314241	-131994
APPROPRIATIONS			
Transfer to Shareholders' Account		-314241	-131994
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-314241	-131994

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Fire Insurance Business have been fully debited in the Fire Insurance Revenue account as expenses.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Premium earned (Net)	1	2029864	2267831
Profit/Loss on sale/redemption of Investments (Net)		206186	200415
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		298834	346340
Others			
Contribution from Shareholders Fund towards excess EOM		0	489563
TOTAL (A)		2534884	3304149
Claims Incurred (Net)	2	978988	1341732
Commission	3	304641	266967
Operating Expenses related to Insurance Business	4	641226	1175818
Others			
Expenses relating to Investments		605	642
Amortisation of Premium on Investments		1180	1426
Amount written off in respect of depreciated investments		12443	9136
Provision for Bad & Doubtful Debts		-14190	14316
Provision for diminution in the value of other than actively traded Equities		-145	-3583
TOTAL (B)		1924748	2806454
Operating Profit/(Loss) C = (A-B)		610136	497695
APPROPRIATIONS			
Transfer to Shareholders' Account		610136	497695
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		610136	497695

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Marine Insurance Business have been fully debited in the Marine Insurance Revenue account as expenses.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



UNITED INDIA INSURANCE COMPANY LIMITED

Form A-RA

REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Premium earned (Net)	1	155418900	140969822
Profit/Loss on sale/redemption of Investments (Net)		13416625	12028810
Transfer fees, etc.		12116	12574
Interest, Dividend & Rent - Gross		19602243	20787254
Others			
Contribution from Shareholders Fund towards excess EOM		0	20462159
TOTAL (A)		188449884	194260619
Claims Incurred (Net)	2	152575750	133532205
Commission	3	11718774	9373450
Operating Expenses related to Insurance Business	4	32581219	54555017
Others			
Expenses relating to Investments		39390	38533
Amortisation of Premium on Investments		76809	85565
Amount written off in respect of depreciated investments		809683	548317
Provision for Bad & Doubtful Debts		-923370	859286
Provision for diminution in the value of other than actively traded Equities		-9471	-215062
TOTAL (B)		196868784	198777311
Operating Profit/(Loss) C = (A-B)		-8418900	-4516692
APPROPRIATIONS			
Transfer to Shareholders' Account		-8418900	-4516692
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-8418900	-4516692

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Miscellaneous Insurance Business have been fully debited in the Miscellaneous Insurance Revenue account as expenses.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



UNITED INDIA INSURANCE COMPANY LIMITED
REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Form A-PL

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		-314241	-131994
Marine Insurance		610136	497695
Miscellaneous Insurance		-8418900	-4516692
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		61050	0
Profit on sale of investments		0	0
OTHER INCOME			
Sundry Balance written off		31586	1050830
Profit / (Loss) on sale of assets & other incomes		-6748	-171281
TOTAL (A)		-8037117	-3271442
For diminution in the value of investments		0	0
For doubtful debts		0	0
OTHER EXPENSES			
Interest On Borrowings		0	624514
Expenses on Corporate Social Responsibility		12	7120
Contribution to Policyholders Fund towards excess EOM		0	24390211
Expenses other than those related to Insurance Business		0	0
Bad debts written off		0	0
Amortisation of Premium on Investments		0	0
Amount written off in respect of depreciated investments		0	0
TOTAL (B)		12	25021845
Profit / (Loss) Before Tax (C)= (A-B)		-8037129	-28293287
Provision for Taxation		0	0
Taxation relating to earlier years		0	0
Profit / (Loss) After Tax (D)		-8037129	-28293287

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
APPROPRIATIONS			
Interim dividends paid during the year		0	0
Proposed final dividend		0	0
Dividend distribution tax		0	0
Transfer to Debenture Redemption Reserve		0	0
Transferred to General Reserve		0	-1125000
Balance carried forward to Balance Sheet		-8037129	-27168287
Basic and Dilluted Earning Per Share		-2.06	-7.25

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



UNITED INDIA INSURANCE COMPANY LIMITED
REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023
BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
SOURCES OF FUND			
SHARE CAPITAL	5	39050000	39050000
RESERVES AND SURPLUS	6	226831	221216
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS'		10810	9564
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS'		62514935	36773949
BORROWINGS	7	0	0
TOTAL		101802576	76054729
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS'	8	322533	321287
INVESTMENTS - POLICYHOLDERS'	8A	362189986	354466575
LOANS	9	2320870	2081296
FIXED ASSETS	10	4508280	4403224
CURRENT ASSETS			
CASH AND BANK BALANCES	11	35157621	21990193
ADVANCES AND OTHER ASSETS	12	68616384	59272462
SUB-TOTAL (A)		103774005	81262655
CURRENT LIABILITIES	13	332293313	326839876
PROVISIONS	14	93648648	86232166
SUB-TOTAL (B)		425941961	413072042
NET CURRENT ASSETS (C) = (A - B)		-322167956	-331809387
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	6A	54628863	46591734
TOTAL		101802576	76054729

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

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CA K Sunil Kumar
Partner
Membership No. 231416

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Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



CONTINGENT LIABILITIES

(₹'000)

Particulars	31-03-2024	31-03-2023
On partly paid investments	1075	1075
Claims other than those under policies, not acknowledged as debts	1874335	1625300
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for**	61524925	41682481
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	34655	32218

**Notes:

1. Statutory demands / liabilities in dispute not provided for do not include penalty and interest in respect of Income Tax, however service tax include penalty and GST include penalty and interest accrual both.
2. The Income Tax authorities have adjusted, over the years, the refund due until date to the company amounting to ₹ 5003975 thousands (₹ 5003975 thousands).

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
PREMIUM FROM								
Direct Business Written	20828177	18825406	4272329	4363405	173429062	153254240	198529568	176443051
Add: Premium on Reinsurance accepted	2758904	2227617	161991	47540	491098	425003	3411993	2700160
Less: Premium on Reinsurance Ceded	15332054	11966866	2189185	2235455	9421636	10972515	26942875	25174836
Net Premium	8255027	9086157	2245135	2175490	164498524	142706728	174998686	153968375
Adjustment for change in reserve for unexpired risks	441112	-880950	-215271	92341	-9079624	-1736906	-8853783	-2525515
Premium Earned (Net)	8696139	8205207	2029864	2267831	155418900	140969822	166144903	151442860

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
CLAIMS PAID								
Direct Business	9746696	9289209	2620047	3942437	149632546	137822493	161999289	151054139
Add: Reinsurance accepted	1454704	387314	138787	10584	163310	274449	1756801	672347
Less: Reinsurance ceded	4615008	3092351	1483809	2587863	7904443	11292438	14003260	16972652
Net Claims paid	6586392	6584172	1275025	1365158	141891413	126804504	149752830	134753834
Add: Claims Outstanding - Closing - Direct	31282272	25887244	7364883	9155289	261485831	256915338	300132986	291957871
Add: Claims Outstanding - Closing - RI Accepted	965770	2311386	116999	170623	708960	863867	1791729	3345876
Less: Claims outstanding - Closing - RI Ceded	17754787	13901121	4383632	5931625	20452321	26721072	42590740	46553818
Add: Claims Outstanding - Closing - Net	14493255	14297509	3098250	3394287	241742470	231058133	259333975	248749929
Less: Outstanding claims at the beginning of the year - Direct	25887244	26296290	9155289	11680036	256915338	252118469	291957871	290094795
Less: Claims outstanding at the beginning of the year - RI Accepted	2311386	3483096	170622	140652	863867	1061726	3345875	4685474
Add: Claims outstanding at the beginning of the year - RI Ceded	13901121	14633600	5931624	8402975	26721072	28849763	46553817	51886338
Less: Claims outstanding at the beginning of the year - Net	14297509	15145786	3394287	3417713	231058133	224330432	248749929	242893931
Claims Incurred (Net)	6782138	5735895	978988	1341732	152575750	133532205	160336876	140609832

SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
COMMISSION PAID								
Direct Business	2201083	1781009	332136	316368	12493572	10321385	15026791	12418762
TOTAL (A)	2201083	1781009	332136	316368	12493572	10321385	15026791	12418762
Add: Commission on Reinsurance Accepted	275264	288623	13328	10816	46922	84275	335514	383714
Less: Commission on Reinsurance Ceded	1102595	1098129	40823	60217	821720	1032210	1965138	2190556
Commission (Net)	1373752	971503	304641	266967	11718774	9373450	13397167	10611920

Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:

Agents	901358	703318	200655	182401	8559398	7467030	9661411	8352749
Brokers	1230455	1009350	131184	133820	3824627	2387000	5186266	3530170
Corporate Agency	69270	68341	297	147	109547	467355	179114	535843
Others	0	0	0	0	0	0	0	0
TOTAL (B)	2201083	1781009	332136	316368	12493572	10321385	15026791	12418762



SCHEDULE - 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
Employees' remuneration and Welfare benefits	3579642	6719001	506151	1057305	26405199	49068036	30490992	56844342
Travel, conveyance and vehicle running expenses	36949	41788	5224	6576	272550	305172	314723	353536
Training Expenses	-99	2679	-14	422	-733	19563	-846	22664
Rents, rates & taxes	141242	144516	19971	22741	1041876	1055383	1203089	1222640
Repairs	14844	15655	2099	2464	109493	114324	126436	132443
Printing and Stationery	18345	19511	2593	3070	135321	142490	156259	165071
Communication	25728	25867	3638	4071	189786	188906	219152	218844
Legal and Professional charges	9337	12946	1320	2037	68877	94546	79534	109529
Auditors' fees, expenses etc.								
(a) as auditor	2459	4892	347	770	18139	35723	20945	41385
(b) as advisor or in any other capacity, in respect of								
(i) Taxation matters	0	0	0	0	0	0	0	0
(ii) Insurance matters	0	0	0	0	0	0	0	0
(iii) Management services; and	0	0	0	0	0	0	0	0
(c) Any other capacity	153	252	22	39	1125	1842	1300	2133
Advertisement and publicity	2845	5028	402	792	20985	36717	24232	42537
Interest and Bank Charges	35275	38302	4988	6027	260205	279710	300468	324039
Depreciation	99784	106606	14110	16775	736055	778532	849949	901913
Service Tax on Premium A/c	0	0	0	0	0	0	0	0
Outsourcing Expenses	36966	22367	5227	5957	272676	276469	314869	320284
UMEX Expenses	85002	86847	12019	13666	627020	634237	724041	734750
Others	298344	84189	63129	33106	2422645	1523367	2784118	1640662
TOTAL	4386816	7345937	641226	1175818	32581219	54555017	37609261	63076772

SCHEDULE - 5 - SHARE CAPITAL AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Authorised Capital		
7500000000 Equity Shares of Rs.10/- each	75000000	75000000
Issued Capital		
3905000000 Equity Shares of Rs.10/- each	39050000	39050000
Subscribed Capital		
3905000000 Equity Shares of Rs.10/- each	39050000	39050000
Called up Capital		
3905000000 Equity Shares of Rs.10/- each	39050000	39050000
Less: Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)		
Less: Par Value of Equity Shares bought back		
Less: Preliminary Expenses		
Less: Expenses including commission or brokerage on Underwriting or subscription of shares		
TOTAL	39050000	39050000

SCHEDULE - 5A - PATTERN OF SHARE HOLDING
[As certified by the Management] FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	31-03-2024		31-03-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Indian				
Government of India	3904999970	100%	3904999970	100%
Nominees of Govt. of India	30	0%	30	0%
Total	3905000000		3905000000	

SCHEDULE - 6 - RESERVES & SURPLUS AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Capital Reserve	13589	13589
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserve (Opening)	0	0
Add: Free Reserve	0	1125000
Less: Transfer from Profit & Loss Account	0	1125000
Closing Balance	0	0
Catastrophe Reserve	0	0
Other Reserves - Investment Reserve	8627	8627
Foreign Currency Translation Reserve - Opening Balance	199000	178045
Addition/Withdrawal during the year	5615	20955
Foreign Currency Translation Reserve - Closing Balance	204615	199000
Debenture Redemption Reserve	0	0
Balance of Profit in Profit & Loss Account	0	0
TOTAL	226831	221216

SCHEDULE - 6A - DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Opening Balance	46591734	19423447
Add: Loss of Current Year	8037129	27168287
Closing Balance	54628863	46591734

SCHEDULE - 7 - BORROWINGS AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Debentures / Bonds	0	0
Banks	0	0
Financial Institutions	0	0
Others (to be specified)	0	0
TOTAL	0	0

SCHEDULE 8 (SHAREHOLDERS' FUNDS) AS ON 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)		31-03-2023 (₹'000)	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		0		0
Other Approved Securities		0		0
Other Investments				
a) Shares	0		0	
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	0		0	
c) Derivative Instruments	0		0	
d) Debentures and Bonds	0		0	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties-Real Estates	0		0	
		0		0
Invt in Infra and Social Sector	0	0	0	0
Other than Approved Investments*	322533	322533	321287	321287
SUB-TOTAL		322533		321287
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		0		0
Other Approved Securities		0		0
Other Investments				
a) Shares	0		0	
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	0		0	
c) Derivative Instruments	0		0	
d) Debentures and Bonds	0		0	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- real Estates	0		0	

SCHEDULE 8 (SHAREHOLDERS' FUNDS) AS ON 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)		31-03-2023 (₹'000)	
		0		0
Invt in Infra and Social Sector	0	0	0	0
Other than Approved Investments	0	0	0	0
SUB-TOTAL		0		0
TOTAL		322533		321287
Aggregate amount of Company's Investment other than listed equity Securities and Derivative Instruments	Book Value	322533		321287
	Market Value	322533		321287

Note :

- * Other than Approved Investment for the year includes:
- A. Subsidiaries: - (1) Zenith Securities Limited - ₹ 762 thousands (Previous Year - ₹ 762 thousands)
- B. Associate Companies
 (1) Health Insurance TPA Ltd - ₹ 197933 thousands (Previous Year - ₹ 197933 thousands)
 (2) India International Insurance - ₹ 18276 thousands (Previous Year - ₹ 18276 thousands)
 (3) Ken India Insurance Co Ltd - ₹ 7337 thousands (Previous Year - ₹ 7337 thousands)"

SCHEDULE 8A (POLICYHOLDERS' FUNDS) AS ON 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)		31-03-2023 (₹'000)	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		165287892		166819299
Other Approved Securities		0		0
Other Investments				
a) Shares				
aa) Equity	89530624		82457065	
bb) Preference	0		0	
b) Mutual Funds	0		0	
c) Derivatives Instruments	0		0	
d) Debentures and Bonds	10071341		11718802	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties-Real Estates	0		0	
		99601965		94175867
Invt in Infra and Social Sector	68253381	68253381	57292460	57292460
Other than Approved Investments*	12416006	12416006	13396390	13396390
SUB-TOTAL		345559244		331684016

SCHEDULE 8A (POLICYHOLDERS' FUNDS) AS ON 31ST MARCH 2024

Particulars	31-03-2024 (₹ '000)		31-03-2023 (₹ '000)	
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		2437664		5725711
Other Approved Securities		0		0
Other Investments				
a) Shares		0		0
aa) Equity		0		0
bb) Preference		0		0
b) Mutual Funds		6757044		7457229
c) Derivative Instruments		0		0
d) Debentures and Bonds		3188002		2640881
e) Other Securities		0		0
f) Subsidiaries		0		0
g) Investment Properties- real Estates		0		0
		9945046		10098110
Invst in Infra and Social Sector	4248032	4248032	6958738	6958738
Other than Approved Investments	0	0	0	0
SUB-TOTAL		16630742		22782559
TOTAL		362189986		354466575
Aggregate amount of Company's Investment other than listed equity Securities and Derivative Instruments	Book Value	232952756		242615883
	Market Value	227450729		234563242

Note :

- * Other than Approved Investments comprises of Infrastructure Investments of ₹ 1369703 thousands (Long Term) and NIL (Short Term); Investments in Housing ₹ 250000 (Long Term) & NIL (Short Term)

SCHEDULE 9 – LOANS FOR THE YEAR ENDED 31ST MARCH 2024

SL NO	Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	2052104	1750709
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Govt. Securities	0	0
	(c) Others (Govt Guaranteed Loans)	154805	216626
	Unsecured	113961	113961
	TOTAL	2320870	2081296
2	(a) Central and State Governments	154805	216626
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	150638	150638
	(e) Loans to HUDCO	0	0
	(f) Others-Employees Housing Loan	2015427	1714032
	TOTAL	2320870	2081296
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loan classified as standard		
	(aa) In India #	2158810	1915800
	(bb) Outside India	0	0
	(b) Non-Performing Loans		
	(aa) In India *	162060	165496
	(bb) Outside India	0	0
	TOTAL	2320870	2081296
4	MATURITY-WISE CLASSIFICATION		
	(a) Short - Term	51296	62478
	(b) Long - Term	2269574	2018818
	TOTAL	2320870	2081296

Note :

* Provision of Rs.162060 (previous year Rs.150638 against non performing loan is grouped under provision for Bad and Doubtful debts in schedule 14

Particulars	Current Year ₹ in '000	Previous Year ₹ in '000
Provision against non performing loans	162060	165496
Loans considered as doubtful & loss assets	162060	165496

Pursuant to RBI Guidelines a provision of ₹8635 thousands (₹7663 thousands) is made, being 0.4% on standard assets amounting to ₹2158810 thousands (₹1915800 thousands)

SCHEDULE - 10 : FIXED ASSETS FOR THE PERIOD ENDED ON 31-03-2024

(₹ '000)

Particulars	COST / GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions / Transfers	Deductions / Transfers	Closing	Upto last year	For the year	On Sales / Adjustments	To Date	As at year end	Previous year
Good will	0	0	0	0	0	0	0	0	0	0
Intangibles	1600462	127520	0	1727982	1108431	232844	0	1341275	386707	492031
Land - Freehold	131793	0	0	131793	0	0	144597	-144597	276390	131793
Land - Leasehold	51249	0	0	51249	37722	4434	0	42156	9093	13527
Leasehold Properties	260792	0	0	260792	83065	3409	0	86474	174318	177727
Building*	865898	0	0	865898	499376	13198	-144597	657171	208727	366522
Furniture & Fittings	396002	3238	9868	389372	360779	7677	9552	358904	30468	35223
Information Technology Equipment	3836426	110484	64680	3882230	2930698	373106	63534	3240270	641960	905728
Vehicles	875576	387594	339340	923830	630906	194182	301746	523342	400488	244670
Office Equipment	107031	5139	3340	108830	92466	5705	2580	95591	13239	14565
Others - Electrical Equipments	446914	3989	13279	437624	409055	6821	12626	403250	34374	37859
Other Assets	221631	5574	664	226541	175426	8574	620	183380	43161	46205
Total	8793774	643538	431171	9006141	6327924	849950	390658	6787216	2218925	2465850
Work-in-progress	1937374	407024	55043	2289355	0	0	0	0	2289355	1937374
Grand Total	10731148	1050562	486214	11295496	6327924	849950	390658	6787216	4508280	4403224
Previous Year	10298162	953912	520926	10731148	5799275	901910	373261	6327924	4403224	

SCHEDULE - 11 - CASH AND BANK BALANCES 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Cash (including cheques, drafts and stamps)	167721	508567
Bank Balances		
Deposits Accounts		
Short-term (due within 12 months)	26369588	9931072
Others	0	
Current Accounts	8620312	11550554
Others - Remittance in transit	0	0
Money at Call and Short Notice	0	0
With other Institutions	0	0
TOTAL	35157621	21990193
Balances with Non-Scheduled Banks included in Bank Balances	0	4109

SCHEDULE - 12 - ADVANCES AND OTHER ASETS 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
ADVANCES		
Reserve Deposits with ceding companies	21244754	17939941
Prepayments	188068	223311
Advance to Directors/Officers	4626	4719
Advance tax paid and Taxes Deducted at Source (Net of provision for taxation)	7734187	1787222
Others		
Staff Advances and Loans (₹ 513 considered doubtful)	123715	149801
TOTAL (A)	29295350	20104994
OTHER ASSETS		
Income accrued on investments	5484981	5413410
Outstanding Premiums (₹ 246 considered doubtful)	103156	433106
Due from other entities carrying on insurance business (including reinsurers) (₹ 1065286 considered doubtful)	18906432	20697202
Others		
Deposits, Advances & Other Accounts (₹ 2571293 considered doubtful)	14826465	12624128
Inter Office Adjustments (Net)	0	-378
TOTAL (B)	39321034	39167468
TOTAL (A + B)	68616384	59272462

SCHEDULE - 13 - CURRENT LIABILITIES AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Agents' Balances	1942233	1700472
Balances due to other insurance companies	15046380	17297811
Deposits held on re-insurance ceded	0	0
Premiums received in advance	10713832	4536118
Sundry Creditors	44683471	53816473
Claims Outstanding	259333975	248749929
Others		
Former Share Holders Fund	1330	1330
Inter Office Adjustments (Net)	0	0
Unclaimed Amount of Policy Holders	572092	737743
TOTAL	332293313	326839876

SCHEDULE - 14 - PROVISIONS AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Reserve for Unexpired Risk	79913726	71059942
For taxation (less advance tax paid and taxes deducted at source)	0	0
Provision for diminution in value of other than actively traded Equities	754771	765021
Provision for Group Mediclaim Policy	126140	126140
For Leave Encashment	4490606	4918339
Provision for Employee Short term Benefits	132500	132500
Provision for Sick Leave	0	0
For Loans, Investments and Other Assets	8230905	9230224
TOTAL	93648648	86232166

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted) AS AT 31ST MARCH 2024**

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Discount Allowed in issue of shares/debentures	0	0
Others (to be specified)	0	0
TOTAL	0	0



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UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	20828177	18825406
Add: Premium on Reinsurance accepted	2758904	2227617
Less: Premium on Reinsurance Ceded	15332054	11966866
Net Premium	8255027	9086157
Adjustment for change in reserve for unexpired risks	441112	-880950
Premium Earned (Net)	8696139	8205207
CLAIMS PAID		
Direct Business	9746696	9289209
Add: Reinsurance accepted	1454704	387314
Less: Reinsurance ceded	4615008	3092351
Net Claims paid	6586392	6584172
Add: Claims Outstanding - Closing - Direct	31282272	25887244
Add: Claims Outstanding - Closing - RI Accepted	965770	2311386
Less: Claims outstanding - Closing - RI Ceded	17754787	13901121
Add: Claims Outstanding - Closing - Net	14493255	14297509
Less: Outstanding claims at the beginning of the year - Direct	25887244	26296290
Less: Claims outstanding at the beginning of the year - RI Accepted	2311386	3483096
Add: Claims outstanding at the beginning of the year - RI Ceded	13901121	14633600
Less: Claims outstanding at the beginning of the year - Net	14297509	15145786
Claims Incurred (Net)	6782138	5735895
COMMISSION PAID		
Direct Business	2201083	1781009
TOTAL (A)	2201083	1781009
Add: Commission on Reinsurance Accepted	275264	288623
Less: Commission on Reinsurance Ceded	1102595	1098129
Commission (Net)	1373752	971503
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	901358	703318
Brokers	1230455	1009350
Corporate Agency	69270	68341
Others	0	0
TOTAL (B)	2201083	1781009

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1792819	1878374	2479510	2485031	4272329	4363405
28367	33523	133624	14017	161991	47540
474308	469768	1714877	1765687	2189185	2235455
1346878	1442129	898257	733361	2245135	2175490
-12057	173890	-203214	-81549	-215271	92341
1334821	1616019	695043	651812	2029864	2267831
1337949	2086948	1282098	1855489	2620047	3942437
10215	15015	128572	-4431	138787	10584
466073	987638	1017736	1600225	1483809	2587863
882091	1114325	392934	250833	1275025	1365158
2246469	2837282	5118414	6318007	7364883	9155289
40733	31529	76266	139094	116999	170623
850413	1365469	3533219	4566156	4383632	5931625
1436789	1503342	1661461	1890945	3098250	3394287
2837282	4031093	6318007	7648943	9155289	11680036
31529	31245	139093	109407	170622	140652
1365469	2201786	4566155	6201189	5931624	8402975
1503342	1860552	1890945	1557161	3394287	3417713
815538	757115	163450	584617	978988	1341732
285338	273795	46798	42573	332136	316368
285338	273795	46798	42573	332136	316368
4544	7584	8784	3232	13328	10816
11299	13094	29524	47123	40823	60217
278583	268285	26058	-1318	304641	266967
187116	169808	13539	12593	200655	182401
98006	103873	33178	29947	131184	133820
216	114	81	33	297	147
0	0	0	0	0	0
285338	273795	46798	42573	332136	316368



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	20605185	16786991
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	825014	672462
Net Premium	19780171	16114529
Adjustment for change in reserve for unexpired risks	-1716027	-2253388
Premium Earned (Net)	18064144	13861141
CLAIMS PAID		
Direct Business	17936620	16026551
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	700206	752116
Net Claims paid	17236414	15274435
Add: Claims Outstanding - Closing - Direct	7269875	5966620
Add: Claims Outstanding - Closing - RI Accepted	68	48201
Less: Claims outstanding - Closing - RI Ceded	305509	269675
Add: Claims Outstanding - Closing - Net	6964434	5745146
Less: Outstanding claims at the beginning of the year - Direct	5966620	5319758
Less: Claims outstanding at the beginning of the year - RI Accepted	48201	31815
Add: Claims outstanding at the beginning of the year - RI Ceded	269675	271424
Less: Claims outstanding at the beginning of the year - Net	5745146	5080149
Claims Incurred (Net)	18455702	15939432
COMMISSION PAID		
Direct Business	2899936	3288360
TOTAL (A)	2899936	3288360
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	123732	100897
Commission (Net)	2776204	3187463
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	1511564	2222162
Brokers	1339240	933829
Corporate Agency	49132	132369
Others	0	0
TOTAL (B)	2899936	3288360

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
49867470	43065734	70472655	59852725
0	0	0	0
2034355	1737697	2859369	2410159
47833115	41328037	67613286	57442566
-3486565	-3536785	-5202592	-5790173
44346550	37791252	62410694	51652393
40213730	35991729	58150350	52018280
0	0	0	0
2438495	2110988	3138701	2863104
37775235	33880741	55011649	49155176
207791174	210360363	215061049	216326983
0	0	68	48201
10759320	11364685	11064829	11634360
197031854	198995678	203996288	204740824
210360363	207241179	216326983	212560937
0	0	48201	31815
11364685	11847903	11634360	12119327
198995678	195393276	204740824	200473425
35811411	37483143	54267113	53422575
5013713	2266616	7913649	5554976
5013713	2266616	7913649	5554976
0	0	0	0
100231	86908	223963	187805
4913482	2179708	7689686	5367171
4150092	2163054	5661656	4385216
858111	99380	2197351	1033209
5510	4182	54642	136551
0	0	0	0
5013713	2266616	7913649	5554976



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	664499	657174
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	26579	26328
Net Premium	637920	630846
Adjustment for change in reserve for unexpired risks	-2301	76002
Premium Earned (Net)	635619	706848
CLAIMS PAID		
Direct Business	200714	170750
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	11498	10299
Net Claims paid	189216	160451
Add: Claims Outstanding - Closing - Direct	685808	839235
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	40722	44516
Add: Claims Outstanding - Closing - Net	645086	794719
Less: Outstanding claims at the beginning of the year - Direct	839235	685955
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	44516	98761
Less: Claims outstanding at the beginning of the year - Net	794719	587194
Claims Incurred (Net)	39583	367976
COMMISSION PAID		
Direct Business	104096	85836
TOTAL (A)	104096	85836
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	3986	3950
Commission (Net)	100110	81886
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	96494	79756
Brokers	7449	6230
Corporate Agency	153	-150
Others	0	0
TOTAL (B)	104096	85836

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
3512246	4344571	521860	792230	5074983	4606763
10641	21376	96397	90219	240573	172918
726859	1649119	433928	840937	1976677	2197186
2796028	2716828	184329	41512	3338879	2582495
37192	242230	-98929	73550	-192121	-893387
2833220	2959058	85400	115062	3146758	1689108
4213473	5420566	133402	326796	1805700	1882814
6577	10687	94818	124003	52123	95577
1625740	3068608	13670	264158	-122867	433752
2594310	2362645	214550	186641	1980690	1544639
4515269	5477291	876416	1916890	10153866	7901090
7632	88638	120688	128332	285519	205901
972508	2159233	456294	1568405	5276634	5258524
3550393	3406696	540810	476817	5162751	2848467
5477291	5960253	1916890	1172083	7901090	8525957
88638	7048	128332	243837	205901	240968
2159233	3143142	1568405	844805	5258524	5427394
3406696	2824159	476817	571115	2848467	3339531
2738007	2945182	278543	92343	4294974	1053575
225238	212866	19033	16408	585334	463567
225238	212866	19033	16408	585334	463567
2160	5019	12333	34996	32851	43408
80626	158825	4818	26444	122943	124634
146772	59060	26548	24960	495242	382341
122508	110891	680	1846	232995	170098
98785	68345	18353	14562	350849	292723
3945	33630	0	0	1490	746
0	0	0	0	0	0
225238	212866	19033	16408	585334	463567



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	664499	657174
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	26579	26328
Net Premium	637920	630846
Adjustment for change in reserve for unexpired risks	-2301	76002
Premium Earned (Net)	635619	706848
CLAIMS PAID		
Direct Business	200714	170750
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	11498	10299
Net Claims paid	189216	160451
Add: Claims Outstanding - Closing - Direct	685808	839235
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	40722	44516
Add: Claims Outstanding - Closing - Net	645086	794719
Less: Outstanding claims at the beginning of the year - Direct	839235	685955
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	44516	98761
Less: Claims outstanding at the beginning of the year - Net	794719	587194
Claims Incurred (Net)	39583	367976
COMMISSION PAID		
Direct Business	104096	85836
TOTAL (A)	104096	85836
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	3986	3950
Commission (Net)	100110	81886
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	96494	79756
Brokers	7449	6230
Corporate Agency	153	-150
Others	0	0
TOTAL (B)	104096	85836

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1848299	1683918	78969913	72482237	7645959	4427458	173429062	153254240
143869	139261	0	0	0	0	491098	425003
1135306	474123	3175186	2926645	-1989510	-397110	9421636	10972515
856862	1349056	75794727	69555592	9635469	4824568	164498524	142706728
-105884	23055	-3130200	6495397	-415366	52679	-9079624	-1736906
750978	1372111	72664527	76050989	9220103	4877247	155418900	140969822
227262	239102	78116891	71171211	3873830	3929232	149632546	137822493
524	4248	0	0	0	0	163310	274449
37471	67458	3173680	3457748	-384109	777341	7904443	11292438
190315	175892	74943211	67713463	4257939	3151891	141891413	126804504
2336673	1721491	18820338	13954399	5128002	4602428	261485831	256915338
119912	115845	162	162	74595	74595	708960	863867
244225	152155	771673	689827	395620	4158719	20452321	26721072
2212360	1685181	18048827	13264734	4806977	518304	241742470	231058133
1721491	1867295	13954399	13917952	4602428	3869821	256915338	252118469
115845	63844	162	161	74595	0	863867	1061726
152155	181935	689827	763043	4158719	5408465	26721072	28849763
1685181	1749204	13264734	13155070	518304	-1538644	231058133	224330432
717494	111869	79727304	67823127	8546612	5208839	152575750	133532205
180082	155092	2358646	2765826	0	-449	12493572	10321385
180082	155092	2358646	2765826	0	-449	12493572	10321385
284	299	0	0	0	0	46922	84275
17102	14553	359417	320389	-75793	112079	821720	1032210
163264	140838	1999229	2445437	75793	-112528	11718774	9373450
69001	55458	1505738	1803786	0	0	8559398	7467030
110633	99325	831693	699354	0	-449	3824627	2387000
448	309	21215	262686	0	0	109547	467355
0	0	0	0	0	0	0	0
180082	155092	2358646	2765826	0	-449	12493572	10321385



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	20828177	18825406
Direct - In India	20828177	18825406
Add: Reinsurance accepted	2758904	2227617
Add: Reinsurance Accepted - In India	2666978	2132126
Add: Reinsurance Accepted - Outside India	91926	95491
Less: Reinsurance Ceded	15332054	11966866
Less: Reinsurance Ceded - In India	11750213	8603132
Less: Reinsurance Ceded - Outside India	3581841	3363734
Net Premium	8255027	9086157
Net Premium - In India	11744943	12354400
Net Premium - Outside India	-3489916	-3268243
Adjustment for change in reserve for unexpired risks	441112	-880950
Premium Earned (Net)	8696139	8205207

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1792819	1878374	2479510	2485031	4272329	4363405
1792818	1878374	2479510	2485031	4272328	4363405
28367	33523	133624	14017	161991	47540
13073	10559	124045	12607	137118	23166
15294	22964	9579	1410	24873	24374
474308	469768	1714877	1765687	2189185	2235455
259325	242104	1195586	382510	1454911	624614
214983	227664	519291	1383177	734274	1610841
1346878	1442129	898257	733361	2245135	2175490
1546567	1646829	1407969	2115127	2954536	3761956
-199689	-204700	-509712	-1381766	-709401	-1586466
-12057	173890	-203214	-81549	-215271	92341
1334821	1616019	695043	651812	2029864	2267831



UNITED INDIA INSURANCE COMPANY LIMITED
 Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	20605185	16786991
Direct - In India	20605185	16786991
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	825014	672462
Less: Reinsurance Ceded - In India	825014	672462
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	19780171	16114529
Net Premium - In India	19780171	16114529
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	-1716027	-2253388
Premium Earned (Net)	18064144	13861141



(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
49867470	43065734	70472655	59852725
49867470	43065734	70472655	59852725
0	0	0	0
0	0	0	0
0	0	0	0
2034355	1737697	2859369	2410159
2010053	1737697	2835067	2410159
24302	0	24302	0
47833115	41328037	67613286	57442566
47857417	41328037	67637588	57442566
-24302	0	-24302	0
-3486565	-3536785	-5202592	-5790173
44346550	37791252	62410694	51652393



UNITED INDIA INSURANCE COMPANY LIMITED
 Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	664499	657174
Direct - In India	664499	657174
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	26579	26328
Less: Reinsurance Ceded - In India	26579	26328
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	637920	630846
Net Premium - In India	637920	630846
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	-2301	76002
Premium Earned (Net)	635619	706848



(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
3512246	4344571	521860	792230	5074983	4606763
3512246	4344571	521860	792230	5074983	4606763
10641	21376	96397	90219	240573	172918
0	0	70932	100000	232066	153858
10641	21376	25465	-9781	8507	19060
726859	1649119	433928	840937	1976677	2197186
485704	-950594	340004	368291	1229675	1304741
241155	2599713	93924	472646	747002	892445
2796028	2716828	184329	41512	3338879	2582495
3026542	5295166	252787	523938	4077375	3455880
-230514	-2578338	-68458	-482426	-738495	-873385
37192	242230	-98929	73550	-192121	-893387
2833220	2959058	85400	115062	3146758	1689108



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	4718648	4407164
Direct - In India	4718648	4407164
Add: Reinsurance accepted	-382	1229
Add: Reinsurance Accepted - In India	-889	1228
Add: Reinsurance Accepted - Outside India	507	1
Less: Reinsurance Ceded	1077242	845128
Less: Reinsurance Ceded - In India	604910	511154
Less: Reinsurance Ceded - Outside India	472332	333974
Net Premium	3641024	3563265
Net Premium - In India	4112848	3897239
Net Premium - Outside India	-471824	-333974
Adjustment for change in reserve for unexpired risks	30577	-2016259
Premium Earned (Net)	3671601	1547006



(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1848299	1683918	78969913	72482237	7645959	4427458	173429062	153254240
1848299	1683918	78969913	72482237	7645959	4427458	173429062	153254240
143869	139261	0	0	0	0	491098	425003
143869	139261	0	0	0	0	445978	394347
0	0	0	0	0	0	45120	30656
1135306	474123	3175186	2926645	-1989510	-397110	9421636	10972515
860402	380878	2949029	2926645	-1174098	-315985	8157272	6661617
274904	93245	226157	0	-815412	-81125	1264364	4310898
856862	1349056	75794727	69555592	9635469	4824568	164498524	142706728
1131766	1442301	76020884	69555592	8820057	4743443	165717767	146986971
-274904	-93245	-226157	0	815412	81125	-1219242	-4280243
-105884	23055	-3130200	6495397	-415366	52679	-9079624	-1736906
750978	1372111	72664527	76050989	9220103	4877247	155418900	140969822



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	9746696	9289209
Direct - In India	9746696	9289209
Direct - Outside India	0	0
Add: Reinsurance accepted	1454704	387314
Add: Reinsurance Accepted - In India	1395560	347162
Add: Reinsurance Accepted - Outside India	59144	40152
Less: Reinsurance ceded	4615008	3092351
Less: Reinsurance Ceded - In India	2653231	2125443
Less: Reinsurance Ceded - Outside India	1961777	966908
Net Claims paid	6586392	6584172
Net Claims paid - In India	8489026	7510928
Net Claims paid - Outside India	-1902634	-926756
Add: Claims Outstanding at the end of the year	14493255	14297509
Add: Claims Outstanding Closing - Direct - In India	31282272	25887244
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	31282272	25887244
Add: Claims Outstanding Closing - RI Accepted - In India	616524	1882681
Add: Claims Outstanding Closing - RI Accepted - Outside India	349246	428705
Add: Claims Outstanding at the end of the year - RI Accepted	965770	2311386
Less: Claims Outstanding Closing - RI Ceded - In India	12006433	7927712
Less: Claims Outstanding Closing - RI Ceded - Outside India	5748353	5973409
Less: Claims outstanding at the end of the year - RI Ceded	17754786	13901121
Add: Claims Outstanding at the end of the Year - Net	14493256	14297509
Less: Claims Outstanding at the beginning	14297510	15145786
Less: Claims Outstanding Opening - Direct - In India	25887244	26296290
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	25887244	26296290
Less: Claims Outstanding Opening - RI Accepted - In India	1882681	3127884
Less: Claims Outstanding Opening - RI Accepted - Outside India	428705	355212
Less: Claims outstanding at the beginning of the year - RI Accepted	2311386	3483096
Add: Claims Outstanding Opening - RI Ceded - In India	7927713	9802675
Add: Claims Outstanding Opening - RI Ceded - Outside India	5973409	4830925
Add: Claims outstanding at the beginning of the year - RI Ceded	13901121	14633600
Less: Claims outstanding at the beginning of the year - Net	14297509	15145786
Claims Incurred (Net)	6782139	5735895



(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1337949	2086948	1282098	1855489	2620047	3942437
1337949	2086948	1282098	1855489	2620047	3942437
0	0	0	0	0	0
10215	15015	128572	-4431	138787	10584
-1391	-1043	128572	1490	127181	447
11606	16058	0	-5921	11606	10137
466073	987638	1017736	1600225	1483809	2587863
224277	483598	-168973	881025	55304	1364623
241796	504040	1186709	719200	1428505	1223240
882091	1114325	392934	250833	1275025	1365158
1112281	1602307	1579643	975954	2691924	2578261
-230190	-487982	-1186709	-725121	-1416899	-1213103
1436789	1503342	1661461	1890945	3098250	3394287
2246469	2837282	5118414	6318007	7364883	9155289
0	0	0	0	0	0
2246469	2837282	5118414	6318007	7364883	9155289
14208	7134	68016	60425	82224	67559
26525	24395	8250	78669	34775	103064
40733	31529	76266	139094	116999	170623
390269	2223059	964106	4603696	1354375	6826755
460144	-857590	2569113	-37540	3029257	-895130
850413	1365469	3533219	4566156	4383632	5931625
1436789	1503342	1661461	1890945	3098250	3394287
1503342	1860552	1890945	1557161	3394287	3417713
2837282	4031093	6318007	7648943	9155289	11680036
0	0	0	0	0	0
2837282	4031093	6318007	7648943	9155289	11680036
7135	7599	60425	87883	67560	95482
24394	23646	78668	21524	103062	45170
31529	31245	139093	109407	170622	140652
2223059	2511551	4603695	6142524	6826754	8654075
-857590	-309765	-37540	58665	-895130	-251100
1365469	2201786	4566155	6201189	5931624	8402975
1503342	1860552	1890945	1557161	3394287	3417713
815538	757115	163450	584617	978988	1341732

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	17936620	16026551
Direct - In India	17936620	16026551
Direct - Outside India	0	0
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	700206	752116
Less: Reinsurance Ceded - In India	700206	752116
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	17236414	15274435
Net Claims paid - In India	17236414	15274435
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	6964434	5745146
Add: Claims Outstanding Closing - Direct - In India	7269875	5966620
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	7269875	5966620
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	68	48201
Add: Claims Outstanding at the end of the year - RI Accepted	68	48201
Less: Claims Outstanding Closing - RI Ceded - In India	305509	269675
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	305509	269675
Add: Claims Outstanding at the end of the Year - Net	6964434	5745146
Less: Claims Outstanding at the beginning	5745146	5080149
Less: Claims Outstanding Opening - Direct - In India	5966620	5319758
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	5966620	5319758
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	48201	31815
Less: Claims outstanding at the beginning of the year - RI Accepted	48201	31815
Add: Claims Outstanding Opening - RI Ceded - In India	269675	271424
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	269675	271424
Less: Claims outstanding at the beginning of the year - Net	5745146	5080149
Claims Incurred (Net)	18455702	15939432



(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
40213730	35991729	58150350	52018280
40213730	35991729	58150350	52018280
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
2438495	2110988	3138701	2863104
2291791	2110886	2991997	2863002
146704	102	146704	102
37775235	33880741	55011649	49155176
37921938	33880844	55158352	49155279
-146703	-103	-146703	-103
197031854	198995678	203996288	204740824
207791174	210344673	215061049	216311293
0	15690	0	15690
207791174	210360363	215061049	216326983
0	0	0	0
0	0	68	48201
0	0	68	48201
10759320	11364685	11064829	11634360
0	0	0	0
10759320	11364685	11064829	11634360
197031854	198995678	203996288	204740824
198995678	195393276	204740824	200473425
210344673	207226643	216311293	212546401
15690	14536	15690	14536
210360363	207241179	216326983	212560937
0	0	0	0
0	0	48201	31815
0	0	48201	31815
11364685	11847903	11634360	12119327
0	0	0	0
11364685	11847903	11634360	12119327
198995678	195393276	204740824	200473425
35811411	37483143	54267113	53422575

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024- SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	200714	170750
Direct - In India	200714	170750
Direct - Outside India	0	0
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	11498	10299
Less: Reinsurance Ceded - In India	11498	10299
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	189216	160451
Net Claims paid - In India	189216	160451
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	645086	794719
Add: Claims Outstanding Closing - Direct - In India	685808	828775
Add: Claims Outstanding Closing - Direct - Outside India	0	10460
Add: Claims Outstanding at the end of the year - Direct	685808	839235
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0
Add: Claims Outstanding at the end of the year - RI Accepted	0	0
Less: Claims Outstanding Closing - RI Ceded - In India	40722	44516
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	40722	44516
Add: Claims Outstanding at the end of the Year - Net	645086	794719
Less: Claims Outstanding at the beginning	794719	587194
Less: Claims Outstanding Opening - Direct - In India	828775	676265
Less: Claims Outstanding Opening - Direct - Outside India	10460	9690
Less: Outstanding claims at the beginning of the year - Direct	839235	685955
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims Outstanding Opening - RI Ceded - In India	44516	98761
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	44516	98761
Less: Claims outstanding at the beginning of the year - Net	794719	587194
Claims Incurred (Net)	39583	367976



(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
4213473	5420566	133402	326796	1805700	1882814
4213473	5420566	133402	326796	1805700	1882814
0	0	0	0	0	0
6577	10687	94818	124003	52123	95577
-2	173	90080	54223	47299	81740
6579	10514	4738	69780	4824	13837
1625740	3068608	13670	264158	-122867	433752
483008	936040	13632	226816	-262818	272895
1142732	2132568	38	37342	139951	160857
2594310	2362645	214550	186641	1980690	1544639
3730463	4484699	209850	154203	2115817	1691658
-1136153	-2122054	4700	32438	-135127	-147019
3550393	3406696	540810	476817	5162751	2848467
4515269	5477291	876416	1916890	10153866	7901090
0	0	0	0	0	0
4515269	5477291	876416	1916890	10153866	7901090
426	5163	78682	86663	266861	202537
7206	83475	42006	41669	18658	3364
7632	88638	120688	128332	285519	205901
547589	3086694	268316	1398327	3252248	3518821
424919	-927461	187978	170078	2024386	1739703
972508	2159233	456294	1568405	5276634	5258524
3550393	3406696	540810	476817	5162751	2848467
3406696	2824159	476817	571115	2848467	3339531
5477291	5960253	1916890	1172083	7901090	8525957
0	0	0	0	0	0
5477291	5960253	1916890	1172083	7901090	8525957
5163	5518	86663	131104	202538	238459
83475	1530	41669	112733	3363	2509
88638	7048	128332	243837	205901	240968
3086694	3507955	1398327	786399	3518821	3646637
-927461	-364813	170078	58406	1739703	1780757
2159233	3143142	1568405	844805	5258524	5427394
3406696	2824159	476817	571115	2848467	3339531
2738007	2945182	278543	92343	4294974	1053575

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024- SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	2910924	2663742
Direct - In India	2910924	2663742
Direct - Outside India	0	0
Add: Reinsurance accepted	9268	39934
Add: Reinsurance Accepted - In India	6531	39235
Add: Reinsurance Accepted - Outside India	2737	699
Less: Reinsurance ceded	410659	349970
Less: Reinsurance Ceded - In India	279785	284254
Less: Reinsurance Ceded - Outside India	130874	65716
Net Claims paid	2509533	2353706
Net Claims paid - In India	2637670	2418724
Net Claims paid - Outside India	-128137	-65018
Add: Claims Outstanding at the end of the year	2778978	3322391
Add: Claims Outstanding Closing - Direct - In India	3908410	4175531
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	3908410	4175531
Add: Claims Outstanding Closing - RI Accepted - In India	18045	1540
Add: Claims Outstanding Closing - RI Accepted - Outside India	82339	200653
Add: Claims Outstanding at the end of the year - RI Accepted	100384	202193
Less: Claims Outstanding Closing - RI Ceded - In India	796166	699815
Less: Claims Outstanding Closing - RI Ceded - Outside India	433650	355518
Less: Claims outstanding at the end of the year - RI Ceded	1229816	1055333
Add: Claims Outstanding at the end of the Year - Net	2778978	3322391
Less: Claims Outstanding at the beginning	3322391	3169378
Less: Claims Outstanding Opening - Direct - In India	4175531	3558216
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	4175531	3558216
Less: Claims Outstanding Opening - RI Accepted - In India	1540	186369
Less: Claims Outstanding Opening - RI Accepted - Outside India	200653	287684
Less: Claims outstanding at the beginning of the year - RI Accepted	202193	474053
Add: Claims Outstanding Opening - RI Ceded - In India	699815	499916
Add: Claims Outstanding Opening - RI Ceded - Outside India	355518	362975
Add: Claims outstanding at the beginning of the year - RI Ceded	1055333	862891
Less: Claims outstanding at the beginning of the year - Net	3322391	3169378
Claims Incurred (Net)	1966120	2506719



(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
227262	239102	78116891	71171211	3873830	3929232	149632546	137822493
227262	239102	78116891	71171211	3873830	3929232	149632546	137822493
0	0	0	0	0	0	0	0
524	4248	0	0	0	0	163310	274449
524	4248	0	0	0	0	144432	179619
0	0	0	0	0	0	18878	94830
37471	67458	3173680	3457748	-384109	777341	7904443	11292438
30861	21712	3173680	3649793	-214448	566427	6507195	8831238
6610	45746	0	-192045	-169661	210914	1397248	2461200
190315	175892	74943211	67713463	4257939	3151891	141891413	126804504
196925	221638	74943211	67521418	4088278	3362805	143269782	129170875
-6610	-45746	0	192045	169661	-210914	-1378369	-2366371
2212360	1685181	18048827	13264734	4806977	518304	241742470	231058133
2336673	1721491	18820338	13954399	5128002	4602428	261485831	256889188
0	0	0	0	0	0	0	26150
2336673	1721491	18820338	13954399	5128002	4602428	261485831	256915338
119912	115845	162	162	74595	74595	558683	486505
0	0	0	0	0	0	150277	377362
119912	115845	162	162	74595	74595	708960	863867
189249	149053	770672	737517	333199	2651610	17262990	23920713
54976	3102	1001	-47690	62421	1507109	3189331	2800359
244225	152155	771673	689827	395620	4158719	20452321	26721072
2212360	1685181	18048827	13264734	4806977	518304	241742470	231058133
1685181	1749204	13264734	13155070	518304	-1538644	231058133	224330432
1721491	1867295	13954399	13917952	4602428	3869821	256889188	252094243
0	0	0	0	0	0	26150	24226
1721491	1867295	13954399	13917952	4602428	3869821	256915338	252118469
115845	63844	162	161	74595	0	486506	625455
0	0	0	0	0	0	377361	436271
115845	63844	162	161	74595	0	863867	1061726
149053	165905	737517	767237	2651610	3155831	23920713	24747968
3102	16030	-47690	-4194	1507109	2252634	2800359	4101795
152155	181935	689827	763043	4158719	5408465	26721072	28849763
1685181	1749204	13264734	13155070	518304	-1538644	231058133	224330432
717494	111869	79727304	67823127	8546612	5208839	152575750	133532205

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
 Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
COMMISSION		
Direct Business	2201083	1781009
TOTAL (A)	2201083	1781009
Add: Commission on Reinsurance Accepted	275263	288623
Add: Commission on Reinsurance Accepted - In India	267691	278498
Add: Commission on Reinsurance Accepted - Outside India	7572	10125
Less: Commission on Reinsurance Ceded	1102594	1098129
Less: Commission on Reinsurance Ceded - In India	975872	791276
Less: Commission on Reinsurance Ceded - Outside India	126722	306853
Commission (Net)	1373752	971503
Commission (Net) - In India	1492902	1268231
Commission (Net) - Outside India	-119149	-296728
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	901358	703318
Agents	901358	703318
Brokers	1230455	1009350
Corporate Agency	69270	68341
Others	0	0
TOTAL (B)	2201083	1781009



(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
285338	273795	46798	42573	332136	316368
285338	273795	46798	42573	332136	316368
4544	7584	8784	3232	13328	10816
679	1101	7862	2946	8541	4047
3865	6483	922	286	4787	6769
11299	13094	29523	47123	40822	60217
10754	11879	20880	18599	31634	30478
545	1215	8643	28524	9188	29739
278583	268285	26059	-1318	304642	266967
275263	263017	33780	26920	309043	289937
3320	5268	-7722	-28238	-4402	-22970
187116	169808	13539	12593	200655	182401
187116	169808	13539	12593	200655	182401
98006	103873	33178	29947	131184	133820
216	114	81	33	297	147
0	0	0	0	0	0
285338	273795	46798	42573	332136	316368

UNITED INDIA INSURANCE COMPANY LIMITED
 Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024-
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
COMMISSION		
Direct Business	2899936	3288360
TOTAL (A)	2899936	3288360
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	123732	100897
Less: Commission on Reinsurance Ceded - In India	123732	100897
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	2776204	3187463
Commission (Net) - In India	2776204	3187463
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	1511564	2222162
Agents	1511564	2222162
Brokers	1339240	933829
Corporate Agency	49132	132369
Others	0	0
TOTAL (B)	2899936	3288360



(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
5013713	2266616	7913649	5554976
5013713	2266616	7913649	5554976
0	0	0	0
0	0	0	0
0	0	0	0
100231	86908	223963	187805
100231	86908	223963	187805
0	0	0	0
4913482	2179708	7689686	5367171
4913482	2179708	7689686	5367171
0	0	0	0
4150092	2163054	5661656	4385216
4150092	2163054	5661656	4385216
858111	99380	2197351	1033209
5510	4182	54642	136551
0	0	0	0
5013713	2266616	7913649	5554976

UNITED INDIA INSURANCE COMPANY LIMITED
 Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
COMMISSION		
Direct Business	104096	85836
TOTAL (A)	104096	85836
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	3986	3950
Less: Commission on Reinsurance Ceded - In India	3986	3950
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	100110	81886
Commission (Net) - In India	100110	81886
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	96494	79756
Agents	96494	79756
Brokers	7449	6230
Corporate Agency	153	-150
Others	0	0
TOTAL (B)	104096	85836



(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
225238	212866	19033	16408	585334	463567
225238	212866	19033	16408	585334	463567
2160	5019	12333	34996	32851	43408
0	0	12333	25296	29672	36267
2160	5019	0	9700	3179	7141
80626	158825	4818	26444	122943	124634
55018	55543	3864	23291	85631	84218
25608	103282	954	3153	37312	40416
146772	59060	26548	24960	495242	382341
170220	157323	27502	18413	529375	415616
-23448	-98263	-954	6547	-34133	-33275
122508	110891	680	1846	232995	170098
122508	110891	680	1846	232995	170098
98785	68345	18353	14562	350849	292723
3945	33630	0	0	1490	746
0	0	0	0	0	0
225238	212866	19033	16408	585334	463567



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
COMMISSION		
Direct Business	1107494	1067263
TOTAL (A)	1107494	1067263
Add: Commission on Reinsurance Accepted	-706	553
Add: Commission on Reinsurance Accepted - In India	-857	371
Add: Commission on Reinsurance Accepted - Outside India	151	182
Less: Commission on Reinsurance Ceded	84658	83531
Less: Commission on Reinsurance Ceded - In India	59466	57249
Less: Commission on Reinsurance Ceded - Outside India	25192	26282
Commission (Net)	1022130	984285
Commission (Net) - In India	1047171	1010385
Commission (Net) - Outside India	-25041	-26100
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	870326	859979
Agents	870326	859979
Brokers	209514	173701
Corporate Agency	27654	33583
Others	0	0
TOTAL (B)	1107494	1067263



(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
180082	155092	2358646	2765826	0	-449	12493572	10321385
180082	155092	2358646	2765826	0	-449	12493572	10321385
284	299	0	0	0	0	46922	84275
284	299	0	0	0	0	41432	62233
0	0	0	0	0	0	5490	22042
17102	14553	359417	320389	-75793	112079	821720	1032210
13979	13887	353763	320389	-41477	120321	758193	866653
3123	666	5654	0	-34316	-8242	63527	165557
163264	140838	1999229	2445437	75793	-112528	11718774	9373450
166387	141504	2004883	2445437	41477	-120770	11776811	9516965
-3123	-666	-5654	0	34316	8242	-58037	-143515
69001	55458	1505738	1803786	0	0	8559398	7467030
69001	55458	1505738	1803786	0	0	8559398	7467030
110633	99325	831693	699354	0	-449	3824627	2387000
448	309	21215	262686	0	0	109547	467355
0	0	0	0	0	0	0	0
180082	155092	2358646	2765826	0	-449	12493572	10321385



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

STAND ALONE RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Current Year	Previous Year
I. Cash Flow from the Operating Activities		
Premium received from policyholders, including advance receipts, net of coinsurance	20,60,22,976	17,72,17,385
Other Receipts	2,04,716	2,07,647
Payments to reinsurers, net of commission and claims	(92,44,485)	(96,80,268)
Payments to coinsurers, net of claims recovery	(26,56,427)	25,21,100
Payments of claims	(16,14,36,717)	(15,15,42,545)
Payments of commission and brokerage	(1,47,85,030)	(1,20,34,513)
Payments of other operating expenses	(4,68,92,706)	(4,62,12,634)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	(25,47,953)	5,87,417
Income taxes paid/ refund (net)	(59,46,965)	(63,081)
Service tax paid / refund (net)	6,77,902	(6,17,508)
Other payments/collections (Net)	(17,66,311)	9,89,218
Gain /Loss on Foreign Exchange Fluctuations	(38,461)	(2,12,305)
Cash flow before extraordinary activities	(3,84,09,461)	(3,88,40,087)
Extraordinary Activities	(378)	(610)
Cash flow after extraordinary activities	(3,84,09,839)	(3,88,40,697)
Net Cash flow from the Operating Activities	(3,84,09,839)	(3,88,40,697)
II. Cash Flow from the Investing Activities		
Purchase of fixed assets	(10,50,562)	(8,55,212)
Proceeds from Sale of Fixed Assets	1,02,994	1,78,002
Purchase of investments	(1,67,90,354)	(2,48,30,827)
Loans Disbursed	0	0
Sale Value of Investments	3,24,52,772	2,71,83,237
Repayments Received	1,55,95,984	2,03,25,846
Rents/Interests/Dividends received	2,08,60,600	2,23,24,235
Investments in money market instruments and in liquid mutual funds	4,39,306	(3,97,568)
Expenses relating to investments	(33,478)	(34,871)
Other payments/collections (Net)	5	5
Net cash flow from the Investing Activities	5,15,77,267	4,38,92,846

(₹ '000)

Particulars	Current Year	Previous Year
III. Cash Flow from the Financing Activities		
Proceeds from issuance of share capital	0	0
Proceeds from borrowing / investments	0	0
Repayments of borrowing	0	(90,00,000)
Interest/dividends paid	0	(7,42,500)
Net cash flow from the Financing Activities	0	(97,42,500)
IV Effect of foreign exchange rates on cash and cash equivalents (net)		
Net increase in Cash and Cash Equivalents	1,31,67,428	(46,90,351)
Cash and cash equivalents at the beginning of the year	2,19,90,193	2,66,80,544
Cash and cash equivalents at the end of the year	3,51,57,621	2,19,90,193
Components of Cash and Cash Equivalnets		
Cash on Hand	167720	508567
Balance with Banks		
In Current Accounts	8620312	11550554
In FDR with maturity less than 3 Months	310090	289082
Sub-Total	9098122	12348203
FD for Short Term More than 3 Months and Less than 12 Months	26059499	9641990
With Other Institution (with CBLO)		
Sub-Total	26059499	9641990
Grand Total	35157621	21990193

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

I. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

- 1.1 The financial statements are prepared under the historical cost convention in accordance with the accounting principles prescribed by The Insurance Regulatory and Development Authority Of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, Orders / Circulars / Notifications issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time.
- 1.2 Cash flow statement is prepared on Direct method as per Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002,

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements.

3. SHAREHOLDERS'/POLICYHOLDERS' FUNDS:

- 3.1. Shareholders' funds consists of Share Capital plus all Reserves and Surplus (except Revaluation reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the balance sheet date.
- 3.2. Policyholders' funds consists of:
 - a) Outstanding claims including Incurred but not Reported (IBNR) and Incurred but not enough reported (IBNER);

- b) Unearned Premium Reserve;
- c) Premium Deficiency Reserve; if any
- d) Catastrophe Reserve, if any; and
- e) Other Liabilities net of Other Assets

Other Liabilities in point (e) above, comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to Other Insurance companies (iv) Due to other members of a pool such as third party pool; Terrorism pool; etc (v) Sundry creditors (due to policyholders).

Other Assets in point (e) above, comprise of (i) Outstanding premium (ii) due from other entities carrying on insurance business including Re insurers (iii) balance with Pool such as Third Party Pool; Terrorism Pool; etc.

4. PREMIUM:

4.1 Direct Business:

- 4.1.1 Premium Income other than for long term (with term More than one year) Motor Insurance policies is recognized on assumption of risk.
- 4.1.2 In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on $1/n$ basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis in proportion to the insured declared value (IDV).
- 4.1.3 In the case of Policies where payments are received in instalment revenue is recognised on receipt of instalment
- 4.1.4 In respect of Crop Insurance, Premium is accounted upon receipt of farmer share of premium and corresponding government share is accounted on due basis
- 4.1.5 Reinstatement premium is accounted as and when the premium is recovered
- 4.1.6 Premium received in Advance represents premium received in respect of policies issued during the year where the risk commences subsequent to the balance sheet date. Further in case of long term motor

insurance policies, premium recognizable in subsequent years is treated as premium received in advance.

- 4.1.7 Premium earned is recognised as income over the period of risk or the policy period based on 1/365 method on gross basis. The Instalment premium are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period as applicable..
- 4.1.8 Adjustment to Premium Income arising on cancellation of policy are recognised in the period in which it is cancelled.
- 4.1.9 Premium refunds including for the free-look period are accounted on the basis of endorsements passed during the year
- 4.1.10 A reserve for unearned premium for each segment representing that part of the recognised premium attributable to the succeeding accounting periods calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of unexpired risk reserve calculated as per 4.3 below.

4.2 Reinsurance:

- 4.2.1 Premium income is recognized based on the returns/advices received from foreign reinsurance companies received upto 31st March.
- 4.2.2 Premium Income in respect of Indian Reinsurers is recognized based on returns received upto finalization of accounts of the relevant accounting year. Wherever returns are not received upto finalization of accounts, the same has been estimated.
- 4.2.3 Premium on cessions are recognized on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available.
- 4.2.4 Pool Acceptances/ Cessions: Premium, Claims, Service charges, Investment income and expenses in respect of Terrorism Pool Retro/ Nuclear Pool are accounted as per the statements received from GIC (Pool Administrator) upto finalisation of accounts.

Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool / Nuclear Pool are accounted upto 31st March.

4.3 Reserve for Unexpired Risk:

Reserve for Unexpired Risk Comprises of Unearned Premium Reserve and Premium Deficiency Reserve

- i) Unearned Premium Reserve (UPR): Unearned Premium Reserve is computed as under
- Marine Hull : 100% of the Net Written Premium during the preceding Twelve Months,
 - In respect of all other Segments: on the Basis of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate.
- (ii) Premium Deficiency Reserve: Premium Deficiency is calculated where the sum of expected claim costs, related expenses and maintenance costs exceed the related unearned premium. The premium Deficiency is recognised as per IRDAI guidelines.

5. CLAIMS:

5.1 Direct Business:

- Claims are recognized as and when intimated
- All expenses directly attributable to claims including exchange fluctuations gains / losses are accounted as part of claims.
- Outstanding claims at the year-end:-
 - Estimated Liability for outstanding claims at the year end are provided on the basis of survey reports, advices of Leaders, past experience, other applicable laws, information provided by clients and other sources upto the date of finalization of accounts.
 - In respect of unidentified motor third party claims outstanding for more than one year, provision is made at the rate of 100% of the estimated liability. In other cases provision is made at the rate of 1/3rd of the estimated liability.

5.2 Reinsurance:

- Claims are recognized as and when intimated.

- b. Liability for outstanding claims in respect of Inward Acceptances (Indian) is based on returns received up to finalization of accounts. Liability for outstanding claims in respect of Inward Acceptances (Foreign) is based on returns received up to 31st March. Wherever returns are not received upto finalization of accounts, the same has been estimated on actuarial valuation.

5.3 IBNR/IBNER:

Claims Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) is made on the basis of actuarial valuation.

5.4 Salvage and Claim related Recoveries:

Recoveries under claims and disposal of salvage are accounted on realisation and are credited to claims.

6. EXPENSES OF MANAGEMENT:

6.1 Apportionment of expenses:

Expenses of Management are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business. Expenses relating to policy stamps and reinsurance are directly taken to respective Revenue Accounts. Expenses relating to Investment, such as safe custody, collection of interest/dividend bank charges etc., are apportioned between Revenue Accounts and Profit and loss Account based on policyholders' and shareholders' funds as on the Balance Sheet date.

- 6.1.1 Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account.

6.2 Depreciation:

Depreciation on fixed assets is charged on written down value method based on useful life of the Assets and considering residual value upto 5% of original cost as per Schedule II to the Companies Act, 2013, except in case of Motor Cars covered under New Conveyance Scheme 2011, for which useful life adopted is 5 years.

- 6.2.1 Cost of Lease Hold properties is amortized over the period of lease or useful life of the asset, as per Schedule II to the Companies Act, 2013, whichever is shorter.

6.3 Employee Benefits:

6.3.1 Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

6.3.2 Post –Employment benefit Plans:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on straight-line basis over the average period until the benefits become vested.

7. TRANSLATION/CONVERSION OF FOREIGN CURRENCIES:

- 7.1 Items of income and expenditure, Monetary items as at the Balance Sheet date of foreign branch and foreign currency transactions in Indian operations are translated as under:

- 7.1.1 Items of income and expenditure at the rates prevailing on the date of transaction.

- 7.1.2 Monetary items as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

- 7.2 Exchange differences on account of translation of the balances relating to foreign branch (non-integral) is accumulated in a Foreign Currency Translation Reserve until the closure of the operation. On the closure of this non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred will be recognized as income or as expenses in the year of such closure.



7.3 The difference in translation arising out of foreign currency transaction in Indian operations is recognized in the relevant Revenue accounts / Profit and Loss Account as applicable.

8. LOANS & INVESTMENT:

8.1. Purchase and sale of shares, bonds & debentures are accounted for on the date of contract (trade date).

8.2. The cost of investment includes Securities Transaction Tax (wherever applicable), premium on acquisition and other direct expenses incurred for the acquisition of the investment and is net of commission / fee earned thereon. The net sale consideration is arrived at after reducing brokerage and Securities Transaction Tax in respect of equity.

8.3. Investments in Equity Shares and Venture Capital Funds are classified as Long term Investments. Investments which are performing and maturing within 12 months from the Balance Sheet date are classified as Short Term Investments. All other investments including Non-Performing Investments are classified as Long term Investments.

8.4. Money market instruments such as Certificate of Deposit, Commercial Papers and CBLO (TREP) which are discounted at the time of contract, are accounted at their discounted value.

8.5 Investments in debt securities including Government Securities and redeemable Preference Shares are shown at cost subject to amortization. The premium, based on weighted average cost is amortized for the period from the date of latest purchase of the instrument till the residual period of maturity, considering put/ call option, if any.

8.6. Investments in Equity shares that are actively traded are valued at last quoted closing price on NSE (Primary Exchange) as on the Balance Sheet date. However, in case of any stock not being listed/not traded in NSE, Equity shares will be valued based on last quoted closing price in BSE(Secondary Exchange) as on the Balance Sheet date. Investments in Equity shares of companies outside India that are quoted and actively traded are valued at last quoted price at London Stock Exchange as on the Balance Sheet date. The unrealized gains / losses are recognized in Fair Value Change account -Shareholders/Policy Holders.

8.7. Investments in Unlisted / Thinly traded equity shares including shares held in companies incorporated outside India are valued at cost and provision is made for diminution in value of such investments when break-up value is lower than the cost. In case the break-up value is negative, provision is made @ 100% of book value.

8.8. a) Investment in units of Mutual funds, are valued at Net Asset Value as at the Balance Sheet date as declared by the funds and unrealized gains / losses are recognized in Fair Value Change account -Shareholders/Policy Holders.

b) Investments in Venture Capital Funds/ Alternative Investment Funds (VCF/AIF) are valued at Cost. Provision is made for diminution in value of such investments where Net Asset Value as at the Balance Sheet date is lower than cost. Wherever the Net Asset Value as on Balance Sheet date is not available or where the term of the fund has expired, provision is made on the Book Value in the following manner:

A. In case of Non-availability of Latest NAV :

	Provision : Where NAV < Book Value	Provision: Where NAV > Book Value
Upto 1 yr.	Difference between Book Value and NAV	Nil
Upto 2yrs	Difference between Book Value and NAV or 10% of Book Value whichever is higher	10% of Book Value
Upto 3yrs	Difference between Book Value and NAV or 20% of Book Value whichever is higher	20% of Book Value
Upto 4yrs	Difference between Book Value and NAV or 50% of Book Value whichever is higher	50% of Book Value
Above 4 yrs.	100% of Book Value	100% of Book Value

B. Term of Fund (Including Extension)

	Provision
On expiry of term(i.e. original term or term as extended) of fund upto 18 months	Provision as in A above
After 18 months	100%

8.9. Impairment

8.9.1 Impairment is recognized in respect of Equity shares of companies which have been continuously incurring losses during three immediately preceding years and the capital of which has been partially or fully eroded, or where the audited annual accounts for the three immediately preceding years are not available.

8.9.2. Investments are written down as under:

1. Equity shares, which are actively traded, are written down to their market value.
2. Equity shares other than actively traded, are written down to the break up value and where the breakup value is negative, are written down to Re.1/- per company.

8.9.2.1 Any reversal of impairment loss, earlier recognized in Revenue / Profit & Loss account,

- a) in respect of Actively Traded Equity shares, shall be recognized in the Revenue Profit & Loss account
 - i. if the accumulated losses are completely wiped out and
 - ii. The company has shown net profit for three immediately preceding years.
- b) in respect of other than Actively traded equity shares, shall be recognized in the Revenue/ Profit & Loss account, on realization.

8.9.3. The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority / Related RBI guidelines as regards asset classification, recognition of income and provisioning pertaining to loans / advances / debentures.

8.9.4. In respect of preference shares, provision for permanent diminution is made to the extent of 100%. The permanent diminution is reckoned as follows:

- a. The preference dividend is not paid for three consecutive years (or)
- b. The maturity proceeds have not been received for three consecutive years (or)
- c. The company has incurred losses in three immediately preceding years and the capital of which has been partially or fully eroded (or)
- d. Where the audited annual accounts for the three immediately preceding years are not available.

8.10. Profit or Loss on realization / sale of investment is computed by deducting the weighted average book value of each investment.

8.11. Dividend income (other than interim dividend) is accounted for as income in the year of declaration. Interim dividends, dividend on Equity held outside India and dividend on Preference Shares are accounted on receipt basis. Income from shares and debentures, which are under objection / pending delivery, is accounted for on receipt basis.

8.12. Revenue with respect to Venture Capital Funds is recognized on Receipt basis.

8.13. Amounts received towards compensation for future loss of interest is recognized as income only to the extent attributable to the accounting year and the balance is kept in interest received in advance account for apportionment in the relevant years.

8.14. Investment income, profit/loss on sale / realization of investment, expenditure relating to investments, amortization of premium on investments, amount written off / written down in respect of depreciated investments, provision for non performing investment / diminution in value are apportioned

to Revenue accounts and Profit & Loss account on the basis of Policy holders' Funds and Share holders' Funds as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016).

- 8.15 Investments made out of Policyholders' Funds are segregated and disclosed separately as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016).

9. a) **FIXED ASSETS:**

Fixed assets are stated at cost of acquisition less accumulated depreciation. Direct costs are capitalized till the assets are ready to be put to use. These costs include freight, installation costs, duties, taxes and other allocated expenses. Further, any trade discounts and rebates are deducted in arriving at the cost.

b) **INTANGIBLE ASSETS:**

Intangible Assets are stated at cost of development / acquisition less accumulated amortisation. The same is amortised over a period of three years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue.

10. TAXATION

- 10.1 Income tax expense comprises current tax (i.e amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted as on the balance sheet date.

- 10.2 Provision for current tax is made after due consideration of the applicable judicial pronouncements and opinions from the company's counsel.

- 10.3 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

- 10.4 Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty that the deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date.

11.LEASE CHARGES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. All lease agreements are cancellable at the option of the company.

12.PROVISIONS AND CONTINGENCIES (CLAIMS OTHER THAN THOSE UNDER POLICIES)

- 12.1 The Company creates provision based on a reliable estimate for the present obligation of a past event that might cause outflow of resources in future.
- 12.2 Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources.
- 12.3 Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES TO ACCOUNTS

To the members of United India Insurance Company Limited

1. Contingent Liabilities:

(₹ '000)

Particulars	31-03-2024	31-03-2023
On partly paid investments	1075	1075
Claims other than those under policies, not acknowledged as debts	1874335	1625300
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for*	61524925	41682481
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	34655	32218

*Notes:

- Statutory demands / liabilities in dispute not provided for do not include penalty and interest in respect of Income Tax, however service tax include penalty and GST include penalty and interest accrual both.
- The Income Tax authorities have adjusted, over the years, the refund due until date to the company amounting to ₹ 5003975 thousands (₹5003975 thousands).

2. Encumbrances to assets of the company within and outside India.

(a) Deposits and Investments

(₹ '000)

Particulars	31-03-2024	31-03-2023
Deposits towards margin money for issue of letters of credit / bank guarantee	34655	32218
Deposits made in court as per orders / attachments of bank accounts for claims	418632	153589
Deposits made to comply with Overseas Statutory requirements	0	0
6.54% GOI 2032 {Face Value Rs.46,800 thousands} (6.54% GOI 2032) {Face Value Rs.46,800 thousands} has been deposited with Clearing Corporation of India for CBLO (TREP) operation	44702	44702
6.22% GOI 2035 {Face Value Rs.3,00,000 thousands} (Previous year - 6.22% GOI 2035 {Face Value Rs.3,00,000 thousands} has been deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.	287866	287866

(b) Investments made in accordance with statutory requirements: NIL

(c) Advances and Deposits include: -

- ₹ 500 thousands (₹ 500 thousands) deposited with Clearing Corporation of India by way of margin money CBLO (TREP) Operation.

3. Commitments made and outstanding on account of loans, investments and fixed assets:

(₹ '000)

Particulars	31-03-2024	31-03-2023
Loans and Investment (Estimated)	190000	190000
Commitments for Estates	379103	814542
Commitments for EDP/Core Insurance Project	81189	29070
Stamp duty and Registration charges and pending conveyance (estimated at)**	73157	83733

**As per Fair value estimation done in December 2022



4. Claims less reinsurance, paid to claimants in/outside India: (₹ '000)

Business	In India		Outside India	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fire	6527248	6544020	59144	40152
Marine	1263419	1355021	11606	10138
Miscellaneous	141872534	126709674	18879	94830
Total	149663201	134608715	89629	145120

5. Differences in investment, arising out of the reconciliation between the book figures and the confirmation received from SHCIL (Custodian) of the Company's investments are tabulated as under. (₹ '000)

Particulars	Nature		31-03-2024	31-03-2023
Equity and Preference Shares	Short	Book Value	Nil	Nil
Debentures	Short	Book Value	4947	4947
Total	Short	Book Value	4947	4947
Equity and Preference Shares	Excess	Face Value	Nil	Nil

6. Age wise Analysis of Outstanding Claims as at 31.03.2024 are enclosed in Annexure-I.

7. Premium less reinsurance written from business in/outside India: (₹ '000)

Business	In India		Outside India	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fire	8163101	8990666	91926	95491
Marine	2220262	2151116	24873	24374
Miscellaneous	164453403	142676072	45121	30656
Total	174836766	153817854	161920	150521

8. In respect of Purchases of Investments, deliveries are pending to the extent of ₹43589 thousands (₹96029 thousand) and in respect of sale of investments Nil (₹892728 thousand) is overdue as on 31.03.2024.

9. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition: (₹ '000)

Particulars	31-03-2024	31-03-2023
Performing Assets	321890592	322241938
Non-Performing Assets	4305232	5357658
Total	326195824	327599597

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDAI guidelines is ₹2278986 thousand (₹1635455 thousands) and up to 31.03.2024 is ₹ 15582236 thousands (₹ 13303250 thousands).

10. Loan assets subject to Restructuring as on 31-03-2024

(₹ '000)

Sl.No	Particulars	31-03-2024	31-03-2023
1	Total amount of loan assets subjected to restructuring	66297	66297
2	The amount of standard assets subjected to restructuring	0	0
3	The amount of Sub-Standard assets subjected to restructuring	0	0
4	The amount of Doubtful and other assets subjected to restructuring	66297	66297

11. As per Part I of Schedule B of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, Debt Securities shall be considered as 'Held to Maturity Securities' and shall be measured at Historical costs subject to amortization. Amortization of premium is done over the residual period of maturity, considering put/ call option, if any.
12. In accordance with the regulation prescribed by IRDAI, unrealized gains / losses (net) amounting to ₹ 62525745 thousands (₹ 36783513 thousands) arising due to changes in the fair value of listed equity shares and mutual funds are taken to Fair Value Change Account. The historical cost (net of write off) of such investments amounted to ₹ 68427455 thousands (₹ 76796450 thousands). Pending realization, the credit balance in the fair value change account is not available for distribution.
13. Break up of Market value and historical costs of investments which have been valued on fair value basis are as follows:

(₹ '000)

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Equity Shares	124196156	106122734	61844353	69636573	62351803	36486161
Mutual fund	6757044	7457229	6583102	7159877	173942	297352
Total	130953200	113579963	68427455	76796450	62525745	36783513

14. In accordance with Circular No IRDA/F&I/CIR/INV/250/12/2012 dated 04.12.2012, the details of exposure in Repo/ Reverse Repo transactions are given below :

(₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average Outstanding during the year		Outstanding as on	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Securities Sold under Repo								
(i) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
(iii) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



15. The Company has made provisions in respect of the following non -performing assets (Debentures) as per IRDAI regulations on Income recognition, Asset classification, provisioning and other related matters:

- Reliance Home Finance Ltd (RHFL) - Provision of ₹ 872692 thousands (₹ 872692 thousands) made upto 31.03.2023 has been reversed during the current financial year, as the entire amount of the said investment has been written off during the current financial year based on the approval of the Competent Authority.

16. The Company does not have Real Estate Investment Property.

17. Interest, Dividends and Rent are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business.

18. The Authorized Share capital of the Company is at ₹ 75000000 thousands as of 31.03.2024. The Paid up capital of the Company is ₹39050000 thousands (3905000000 shares of ₹ 10 each)

19. The Solvency margin as on 31st March 2024 is (-) 0.59. The Company will seek 100% forbearance of balance in Fair value change account for calculation of Solvency Margin after approval from the Board of the company. If approved, the Solvency margin would be 0.69 .

20. Computation of Managerial Remuneration:

Disclosure relating to computation of managerial remuneration has not been made as the provisions of Section 197 of the Companies Act, 2013 are not applicable to the company (being a government company) vide Ministry of Corporate Affairs notification no. GSR463 (E) dated 5th June, 2015.

21. Barring disputed cases, no settled insurance claim remained unpaid for more than six months as on the Balance Sheet date –NIL (NIL).

22. Fixed Assets include: -

- A) Land- Leasehold includes land measuring about 1 acre purchased from IFCI Infrastructure Development Ltd (IIDL) at Bangalore Financial City, amounting to ₹ 39761 thousands (₹ 39761 thousands) on sub - lease - cum - sale agreement, which will be registered in the name of the

Company after completion of construction within the time limit specified therein. The time for completion of civil construction work and commencement of activity/business was given up to December 2018. As many of the sub allottees have not completed construction, KIADB vide its letter dated 3rd September, 2018 informed its board decision advising IIDL to approach the State High Level Single Window Clearance Committee (SHLSWCC) for approval of further extension of time. In the meanwhile, the Company has constructed compound wall at the site. During the meeting held on 16.02.2021 through video conference with all sub lessees, extension for two years up to 30th September 2022 was granted by KIADB and construction to be completed by all the sub lessees within the extended timeline. In October 2023, IIDL submitted application for renewal of lease of period and extension of time for implementation of project by Sub- lessees of Financial City, Bengaluru.

- B) Buildings valued at ₹73157thousands (₹102529 thousands) are pending for Conveyance and Registration.
- C) Title deeds in respect of 2 properties of ₹ 16 thousands (₹ 241 thousands) under the Freeholdlands included in schedule 10(Fixed Assets) are in the name of erstwhile companies merged with United India Insurance Co. Ltd. Onelease deed for leasehold property at Ellis Bridge, Ahmedabad valued at ₹2334 thousands (₹2334 thousands) is not available.
- D) The company has constructed a building at Chennai for Head office purpose. Even though the company occupied the property during March 2024, the final bill giving the break of various components has not been received till date. Hence, the company has not capitalized the assets.

23.

- A. The Company is a member of the following Pools administered by GIC Re, wherein premium underwritten on the direct side are ceded to the pool and Inward accounted as Retrocession ceded by the Pool Manager as per SOAs received.
 - a) Indian Market Terrorism Risk Insurance Pool (IMTRIP): Total capacity of the Pool is ₹ 2000,00,00 thousands. For the year 2023-24 our Retro share was 12.50% of total Pool.

- b) India Nuclear Pool Insurance (INIP): Total Capacity of the Pool is ₹1500,00,00 thousands. Our participation is ₹ 200,00,00 thousands
- c) Marine Cargo Pool for Excluded Territories (MCETP): Total Capacity of the Pool is ₹ 484,80,00 thousands. Our capacity is ₹ 20,00,00 thousands

B. During the year, Foreign Inward claims outstanding were reviewed and claims, where there are no information or correspondence from the reinsured for more than five years amounting to ₹ 511702 thousands (NIL).

24. The Company's Agency at Hong Kong ceased underwriting operations with effect from 01.04.2002 and the transactions relating to run off operations have been accounted. Pending final IBNR/IBNER report, the NIL provision based on the Actuary's report for the previous year has been considered for current year. The company incurred a sum of ₹2442 thousands (₹2371 thousands) towards expenditure for managing the Run off operations during 2023-24 and all three claims amounting to ₹ 26151 thousands was settled during the year and there is no outstanding as on 31.03.2024.

25. As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2024 is ₹120632640 thousands (₹ 123426786 thousands), resulting in decrease in provisioning in the current year amounting to ₹ 2794146 thousands against the additional provision amounting to ₹ 3961526 thousands in previous year.

26. Inter-Office account balances has been reconciled as on the balance sheet date and there is no difference in current year as against ₹378 thousand {credit balance} in previous year.

27. Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance have not been received for year-end balances.

- In respect of Reinsurance, settlements are effected to brokers/reinsurers based on statement of accounts. However, confirmations of balance have not been received for year-end balances. The company is in the process of regrouping of entries amounting to ₹ 294.80 Crores relating to Due from / Due to reinsurers to respective account heads and there will be no impact on financials.

- Deposits, Advances & Other Accounts include a sum of ₹ 4431494 thousands (₹2269266 thousands) recoverable from Central / State Government towards various schemes.

(₹ '000)

	As on 31-03-2024	As on 31-03-2023
Less than 1 year	3038920	794988
1 – 3 years	0	81704
More than 3 years	1392574	1392574
Total	4431494	2269266

- Other Advances includes a sum of ₹541361 thousands (₹561987 thousands) which represents outstanding GST input credit balance out of which, ₹ 76247 thousands has been availed in the month of March 2024 and for remaining ₹ 465114 thousands, UIIC is eligible to claim upon reconciliation of matching invoices filed by vendors in GST portal before the due date specified by the GST Act. The company paid ₹ 5800000 thousand during 2023-24 as disputed income tax for AY 2018-19.
- During the year 2018-19, the Housing Loan Portfolio of the Company has been assigned in favour of GIC Housing Finance Ltd. (GIC HFL) to the extent of ₹ 144.32 crores as per undertaking dated 29th March 2019 at an interest rate of 8.4% p.a.

Housing Loan Balances as on 31st March 2018, where the loan has been serviced regularly for more than 6 months (90%) and less than 6 months (80%) has been assigned in favour of GIC Housing Finance Ltd. The original Property documents will be held in trust by UIIC on behalf of GIC Housing Finance Ltd. The difference between interest of 8.4% as agreed with GIC Housing Finance Ltd and the interest amount recovered from the employees is absorbed by the Company.

28.

- a) Accounting Ratios as prescribed by IRDAI are given in Annexure II.
- b) Segmental reporting in the format prescribed by IRDAI is given along with Schedules forming part of Financial Statements.



- c) A summary of financial statements for the last five years in the manner prescribed by IRDAI is given in Annexure III.

29. Pension

Government of India vide gazette notification no 1627(E) dated 23.04.2019 approved a final option to the Retired and existing Employees who have joined the services of the Company before 1995 to opt for Pension under General Employees' Pension Scheme 1995. As per Actuarial valuation, the future liability in respect of existing employees who have opted for pension under this scheme is ₹ 12655948 thousands.

Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL) /Amort-EB/2019-20/125 dated 07-07-2020, has allowed amortization, of additional future Pension liability of ₹ 12655948 thousands arising out of extension of Pension Scheme 1995 to the existing employees of the company, over a period of five years with effect from financial year 2019-20.

Accordingly, the company has absorbed one fifth of the total liability, amounting to ₹ 2531190 thousands each during the years 2019-20 till 2023-24. There is no unabsorbed amount of future liability.

(₹ '000)

Pension	
Particulars	Amount Amortized for Extension of Scheme
Total liability	12655948
Absorbed in year 2019-20	2531190
Absorbed in year 2020-21	2531190
Absorbed in year 2021-22	2531190
Absorbed in year 2022-23	2531190
Absorbed in year 2023-24	2531188

Retirement benefits to employees

(i) Provident fund

Eligible employees (employees not opted for pension plan) receive benefits from the provident fund, which is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the United India Insurance Employee's Provident Fund Trust equal to a specified percentage of the covered employee's salary. The Company has an obligation to make good the shortfall, if any,

between the return from the investments of the trust and the interest rate notified by the trust.

The Company recognized ₹ 31414 thousands (₹1899807 thousands) for provident fund contribution in the Revenue Accounts.

(ii) Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Gratuity Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

(iii) (a) Superannuation/ Pension

The Company provides for monthly pension, a defined benefit retirement plan (the "pension Plan") covering eligible employees. The pension Plan provides a monthly pension after retirement of the employees till death. The Monthly pension is based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of ten years of service. The company pays the monthly pension by purchasing the annuity from Life Insurance Corporation of India. Liabilities with regard to the pension Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Pension Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

(iii) (b) New Superannuation / New Pension

New pension scheme which is applicable to employees who joined the company on or after 1st April 2010 is a defined contribution scheme. The company pays fixed contribution at predetermined rate and the obligation of the company is limited to such fixed contribution.

The Company recognized ₹419778 thousand (₹492354 thousand) for pension contribution in the Revenue Accounts.

(iv) Leave encashment

The employees of the Company are entitled to Leave Encashment. The employees can carry forward a portion of the unutilized accrued Leave Encashment and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued Leave Encashment for a maximum of 240 days. The company records an obligation for Leave Encashment in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of Leave Encashment as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuation.

(v) Sick Leave

The company has withdrawn the provision for sick leave from FY 2022-23 onwards since there is no encashment for sick leave anytime during service and also at the time of resignation or retirement and therefore there is no payment involved as required under Para 14 of AS 15 (2005) revised. As per Para 14 of AS 15 (2005) revised, "An enterprise should measure the expected cost of accumulating compensated absences as the additional amount that the enterprise expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The following table sets out the funded status of gratuity/pension plan and the amounts recognized in the company's financial statements as at March 31, 2024.

A. Reconciliation of opening and closing balances of Defined Benefit obligation :

(₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2023-24	2022-23	2023-24	2022-23
Defined benefit obligation at the beginning of the year	56425052	46393849	10237863	11108693
Current service cost	851033	841211	220134	246513
Interest cost	3771869	3048156	677042	662082
Actuarial (gain)/loss	12035528	24140513	356101	1521333
Amortized amount absorbed during the year	2531189	2531190	0	0
Past Service Cost	0	0	0	0
Benefits paid	(15970071)	(20529867)	(2348789)	(3300758)
Defined benefit obligation at the end of the year	59644600	56425052	9142351	10237863

B. Reconciliation of opening and closing balances of fair value of plan assets:

(₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2023-24	2022-23	2023-24	2022-23
Fair value of plan assets at the beginning of the year	31557644	31079039	9790151	10823791
Expected return on plan assets	2020027	1607497	643971	709222
Actuarial gain/(loss)	1948168	3411171	739467	4158
Received from other companies	0	0	809	808
Employer contribution	24870000	15680000	10000	1190000
Past Contribution	0	309804	0	362930
Benefits paid	(15970071)	(20529867)	(2348789)	(3300758)
Fair value of plan assets at the end of the year	44425768	31557644	8835609	9790151



C. Reconciliation of fair value of assets and obligations: (₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2023-24	2022-23	2023-24	2022-23
Fair value of plan assets as at the end of the year	44425768	31557644	8835609	9790151
Present value of obligations as at the end of the year	59644600	58956241	9142351	10237863
Absorbed Liability	2531189	2531190	0	0
Unfunded liability/ (asset) recognized in the Balance Sheet	15218832	24867407	306742	447712

D. Expense recognized in the Profit and Loss account: (₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2023-24	2022-23	2023-24	2022-23
Current service cost	851033	841211	220134	246513
Interest cost	3771869	3048155	677042	662082
Expected return on plan assets	(2020027)	(1607497)	(643971)	(709222)
Net Actuarial (gain)/loss	10087360	20729341	(383366)	1517175
Received from other companies	0	0	0	0
Amortization During the year	2531189	2531190	0	0
Total expenses recognized in the Profit and Loss account	15221425	25542400	(130161)	1716548
Actual return on plan assets	3968195	5018668	1383438	713380

E. Investment percentage maintained by the trust (In %)

Particulars	Pension (Funded)		Gratuity (Funded)	
	2023-24	2022-23	2023-24	2022-23
Government securities	3.74	7.13	6.77	6.31
High Quality Corporate Bonds	19.07	12.42	0.24	1.06
Equity Shares of Listed Co.	0.00	0.47	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	77.19	79.98	92.99	92.63

F. Principal Actuarial assumption at the Balance Sheet date (expressed as weighted average) (In %)

Particulars	Pension (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate	7.22	7.22	7.22
Expected rate of return on plan assets	7.48	7.47	N.A
Rate of escalation in salary	4.00	4.00	4.00
Employee turnover	Not significant		
Mortality	Indian Assured Lives Mortality (2012-14) (Modified Ultimate) for serving employee and Indian Individual Annuitant's Mortality Table (2012-15) for retired members. Previous Year - LIC (2012-14) for serving employees and LIC (2012-15) for retired members		
Method used	Projected Unit Credit Method		

G. Basis of Actuarial assumption considered

Particulars	Basis of assumption
Expected rate of return on plan assets	One-year Interest rate
Rate of escalation in salary	The estimate of future salary increase, considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market

H. (1) Amount recognized in current year and previous four years: (₹ '000)

Particulars (Pension)	Year Ended				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Defined Benefit Obligation	48881898	42036243	46393849	56425051	59644600
Plan Assets	31856204	33506000	31079039	31557644	44425768
Surplus/ (Deficit)	(17025694)	(8530243)	(15314810)	(24867407)	(15218832)
Actuarial (gain)/loss on plan obligation	35156163	9100721	12779357	24140513	12035528
Actuarial gain/(loss) on plan assets	(76756)	(480044)	(257801)	3411171	1948168

H. (2) Amount recognized in current year and previous four years: (₹ '000)

Particulars (Gratuity)	Year Ended				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Defined Benefit Obligation	12320302	12198456	11108693	10237863	9142351
Plan Assets	13307618	10696300	10823791	9790151	8835609
Surplus/ (Deficit)	987316	(1502156)	(284902)	(447712)	(306742)
Actuarial (gain)/loss on plan obligation	954612	1007920	682624	1521333	356101
Actuarial gain/(loss) on plan assets	(125968)	(136059)	364681	4158	739467

30. The expenses incurred under the following heads are disclosed as per Regulatory requirement: (₹ '000)

Particulars	31-03-2024	31-03-2023
Outsourcing Expenses	314869	332550
Business Development	724041	734749
Marketing Support	NIL	NIL

31. Related party disclosures (AS 18):

- Name of the related party and their relationship with the company:
 - i) Subsidiary
M/s. Zenith Securities and Investments Limited
 - ii) Associates
M/s. India International Insurance Pte Ltd., Singapore
M/s. Health Insurance TPA of India Ltd., India
 - iii) Common Director
M/s GIC Housing Finance Ltd., India
M/s. Ken India Assurance Co Ltd., Kenya



iv) Key Management Personnel

1. Shri Satyajit Tripathy - Chairman cum Managing Director upto 29.02.2024
2. Ms Rajeshwari Singh Muni - General Manager and Director - upto 31.08.2023
3. Shri Gopalakrishnan Sundararaman –
 - i. General Manager and Director & CFO upto 15.03.2024
 - ii. Executive Director, Chairman cum Managing Director(Addl. Charge) from 16.03.2024
4. Ms S Hemamalini - Chief Financial Officer - From 16.03.2024
5. Ms Anagha Shantanu Deshpande(Company Secretary) - From 01.04.2023.

• Details of Transactions

(₹ '000)

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
1.	Transactions during the year					
a	Dividend received during the year					
	31-03-2024	61050	2606	Nil	17802	Nil
	31-03-2023	56780	4390	Nil	17802	Nil
b	Investment in Equity					
	31-03-2024	Nil	Nil	Nil	Nil	Nil
	31-03-2023	Nil	Nil	Nil	Nil	Nil
c	Reinsurance transactions					
	- Due to Direct					
	31-03-2024	10593	Nil	Nil	Nil	Nil
	31-03-2023	130747	Nil	Nil	Nil	Nil
	- Due from Direct					
	31-03-2024	238445	Nil	Nil	Nil	Nil
	31-03-2023	Nil	Nil	Nil	Nil	Nil
d	Director's Remuneration Received					
	31-03-2024	Nil	127	Nil	Nil	Nil
	31-03-2023	Nil	146	Nil	Nil	Nil
e	Salaries, Allowances and Contributions					
	31-03-2024	Nil	Nil	Nil	Nil	10887
	31-03-2023	Nil	Nil	Nil	Nil	11704
f	Rent received					
	31-03-2024	NIL	NIL	670	Nil	Nil
	31-03-2023	NIL	NIL	646	106	Nil
g	Rent receivable					
	31-03-2024	NIL	NIL	62	543	NIL
	31-03-2023	NIL	NIL	54	543	NIL
h	TPA fees paid during the year					
	31-03-2024	Nil	Nil	116373	Nil	Nil
	31-03-2023	Nil	Nil	101658	Nil	Nil

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
i	31-03-2024	Nil	Nil	2200	Nil	Nil
	31-03-2023	Nil	Nil	1074	Nil	Nil
j.	Interest Paid					
	31-03-2024	Nil	Nil	Nil	52972	Nil
	31-03-2023	Nil	Nil	Nil	62771	Nil
k.	Loan Repaid					
	31-03-2024	Nil	Nil	Nil	117462	Nil
	31-03-2023	Nil	Nil	Nil	164486	Nil
2.	Balances of Loan and Advances as on:					
	31-03-2024	Nil	Nil	Nil	Nil	4625
	31-03-2023	Nil	Nil	Nil	Nil	4719

Since the Company and its Subsidiary are State controlled, no disclosures are made pertaining to the transactions with other State controlled undertakings in accordance with the requirements of the Accounting Standard AS-18.

32. Leases- AS-19

The Company has taken various commercial premises and residential flats on lease with Termination Clause in the Rent Agreement with provision to terminate the agreement before its expiry. These lease agreements are normally renewed on expiry after review based on the then prevalent conditions / requirements. Lease Terms / Agreements are usually executed based on Standard Formats as per Company guidelines. Lease rental expense in respect of operating leases charged to revenue account is ₹1203089 thousands (₹1222640 thousands).

33. Disclosures as per AS 20 "Earnings per Share"

Sl. No	Particulars	31-03-2024	31-03-2023
1.	Net Profit/(Loss) attributable to shareholders (₹ in thousands)	8037129	28464863
2.	Weighted Average Number of Equity Shares issued (in Nos.)	3905000000	3905000000
3.	Basic earnings per share of ₹ 10/- each	(2.06)	(7.25)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

34. Deferred Tax Assets has not been recognized in the financial statements as on 31st March 2024 in the absence of virtual certainty of sufficient future taxable income as per the requirements of Accounting Standard-22.

35

- In the opinion of the management, there is no impairment of assets of the company that require any adjustment to be made in terms of Accounting Standard-28.
- Prior Period Items have been included in the respective heads and consist of the following (₹ '000)

Particulars	31-03-2024	31-03-2023
Prior Period Income	58100	0

- As per the Gazette notification No CG DL E 14102022- 239668 dated 14.10.2022 the next wage revision is due for General Insurance Employees from 1st August 2022. The company has not made any provision for the wage revision as the process of wage negotiation has not yet commenced.



36. The sector-wise Gross Premium underwritten as certified by the Management is as follows: (₹ '000)

Sl. No	Particulars	31-03-2024			31-03-2023		
		Value	No of Policies issued and lives covered	%	Value	No of Policies issued and lives covered	%
1.	Rural Sector (No. of Policies issued)	24504664	365449	12.34	15707799		8.90
2.	Social Sector (Lives covered)	30287097	155405	15.26	28814901	186873	16.33
3.	Other Sector	143737807	-	72.40	131920351	-	74.77
	Total Business	198529568		100.00	176443051		100.00

37. The details for extent of risk retained and reinsured are as follows: (In %)

Sl. No.	Particulars	31-03-2024	31-03-2023
1.	Risk Retained	88.15	87.26
2.	Risk Reinsured	11.85	12.74

38. Details of Other Provisions (₹ '000)

Particulars	Provision for Leave Encashment Long term		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Opening balance	4918339	2850513	0	94557	9230223	8294486
Additions	0	2067826	0	0	214448	961481
Utilization	0	0	0	0	0	0
Reversals	427734	0	0	94557	1213767	25744
Closing balance	4490605	4918339	0	0	8230904	9230223

Short Term Benefits to Employee

Short term employee benefits which fall due wholly within 12 months after the end of the period in which the employee rendered the related service, such as leave travel subsidy, medical benefits are provided based on estimates.

39. **Premium Deficiency** : The Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claims cost as certified by the appointed actuary and the claims related expenses as estimated by the management. Hence, no premium deficiency reserve is required to be provided during the year. However, premium deficiency has arisen only in Motor, Personal Accident, Health and Crop portfolio and the same is disclosed here.

(₹ '000)

Segment	Deficiency	
	31-03-2024	31-03-2023
Motor	1956680	0
Aviation	0	11952
Personal Accident	103637	87463
Crop	7432	7084
Health	3055203	0

40. Disclosure of Unclaimed amount and Investment Income thereon as per circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28-05-2015.

(₹ '000)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	POLICY DUES	INCOME ACCRUED	POLICY DUES	INCOME ACCRUED
Opening Balance	722758	14985	786125	10994
Add: Amount Transferred to Unclaimed Amount	90713	0	413440	0
Add: Cheque issued out of the Unclaimed amount but not encashed by the policyholders' (to be included only when the cheques are stale)	8021	0	13252	0
Add: Investment Income on Unclaimed Fund	-207907	263712	42864	3991
Less: Amount of claims paid during the quarter	91289	0	430718	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	154340	74562	102206	0
Closing Balance of Unclaimed Amount	367956	204135	722758	14985

***Note:**

- (i) An amount of ₹ 228902 thousands (₹ 102206 thousands) has been transferred to Senior Citizens welfare Funds as per IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 and Circular No. IRDA/F&A/CIR/MISC/20/02/2018 dated 06.02.2018.
 - (ii) Fixed Deposit balance for an amount of ₹ 564000 thousands (₹ 740500 thousands) is available as on 31-03-2024 towards unclaimed amount pertaining to policyholders.
 - (iii) Age wise analysis of unclaimed amount of Policyholders' funds is enclosed in Annexure-IV.
41. A. Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account as per accounting policy, which includes ₹ 31585 thousands representing write back of stale and stop cheques more than three years old.
- B. As on 31.03.2024, since the Networth (Shareholders' Fund) of the company is negative, all the investments of UIIC has been allotted to Policyholders' except investments in subsidiary, associates, and foreign companies. The proportion of policyholders to shareholders stands at 99.91:0.09.
42. The Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forest's Gazette Notification dated 4.11.2008 for a period of five years and vide latest notification no. G.S.R 34 (E) dated 15th January 2020, the company's position as Fund Manager was extended up to 15th August 2024. Pending receipt of clarification regarding Constitution, statutory requirements and other operational issues, the Company in terms of the said notification has recognized Fund Manager's service charges (net of expenses) to the tune of ₹ 3706 thousands (₹ 3621 thousands) as income during the year, based on the unaudited accounts of the Fund.



43. Details of penal actions taken by various Government Authorities:

Sl.No	Authority	Non-Compliance / Violation	Penalty Awarded (₹ '000)	Penalty Paid (₹ '000)	Penalty Waived / Reduced (₹ '000)
1	Insurance Regulatory and Development Authority	-	0	0	0
2	Service Tax / GST Authorities	-	0	0	0
3	Income Tax Authorities	-	0	0	0
4	Any other Tax Authorities	-	0	0	0
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	0	0	0
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956	-	0	0	0
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	-	0	0	0
8	Securities and Exchange Board of India/BSE	-	0	0	0
9	Competition Commission of India	-	0	0	0
10	Any other Central / State / Local Government / Statutory Authority	-	0	0	0

No other penal action has been taken by any other Government Authority during the year.

44. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises.

Particulars	31-03-2024	31-03-2023
Principal amount remaining unpaid to any supplier as at the end of the year	Nil	Nil
Interest due on the above amount	Nil	Nil
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006.	Nil	Nil
Amount of payments made to the suppliers beyond the appointed day during the year	Nil	Nil
Amount of interest due and payable for the delay in making the payment but without adding the interest specified under the Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil

The above information has been compiled to the extent such parties have been identified based on information available with the company.

45. a. A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of company accounts and the amount involved was ₹2046911 thousand and this is fully provided for in the earlier year accounts. Till date an amount of ₹889909 thousand recovered by Economic Offence Wing Mumbai has been received. Enforcement directorate has attached moveable and immoveable properties from various parties and six properties worth ₹ 252207 thousand.
- b. Fraud unearthed in the year 2021-22 amounting to ₹21145 thousand at DO Surat, has been fully provided in the last financial year. The disciplinary proceedings against the concerned employees are in progress.

46. The Company is using the GC Core accounting software for maintaining the books of accounts, which has a feature of recording audit trail facility, and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with in respect to accounting software. With respect to other supporting softwares (DJV, FACT) the audit trail feature was not available.
47. Regrouping/reclassifying/ rearranging/recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications.
48. Figures in the narrative part of financial statements are in thousands of Rupees, conforming to IRDAI norms.
49. Figures given in brackets relate to previous year.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

_____ Vide our report of date attached _____

For Manohar Chowdhry & Associates
FRN :001997S
Chartered Accountants

For S R B R & Associates LLP
FRN:004997S/S200051
Chartered Accountants

For A V Deven & Co
FRN: 000726S
Chartered Accountants

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



Annexure - I

AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2024

(₹ '000)

Department	O/s for 30 days or Less		O/s for 3 months or Less but more than 30 days		O/s for 6 months or Less but more than 3 months		O/s for 1 year or Less but more than 6 months	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fire	210	1215390	334	1323793	1137	8264633	645	4372533
Marine Cargo	159	44056	253	148778	347	220781	359	186803
Marine Hull	19	13193	29	246044	60	112638	34	130040
Motor OD	33750	1429327	24164	1677178	13071	1427421	7052	1079677
Motor TP Others	2852	1745385	4944	3209107	7316	4714929	13627	9309362
Motor DR Pool	2	35	3	261	4	1077	11	2371
Motor TP Pool	15	2121	25	18992	89	21052	47	57278
Workmen Comp.	35	4701	68	13385	99	11132	147	27005
Personal Acc.	364	117946	647	170357	481	171031	629	451822
Aviation	0	0	3	50775	2	12300	9	18040
Engineering	342	189292	513	236288	512	2098015	481	2489141
Credit	0	0	0	0	0	0	0	0
Other Misc.	486	80604	852	238075	692	414782	762	611230
Liabilities	17	38585	19	120511	20	242953	57	322101
Health & Hosp.	53703	2356559	21672	1117667	15009	708026	9330	8895268
Crop	6	6674	0	0	2	1467467	3	2399613
TOTAL	91960	7243865	53526	8571210	38841	19888237	33193	30352284

Department	O/s for 3 years or Less but more than 1 year		O/s for 5 years or Less but more than 3 years		O/s for more than 5 years		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fire	533	7803545	243	5183109	922	2779010	4024	30942013
Marine Cargo	333	356987	79	596404	362	545489	1892	2099299
Marine Hull	83	3731121	31	252310	77	425542	333	4910888
Motor OD	2775	476482	760	179375	1938	359684	83510	6629143
Motor TP Others	40591	28622635	28853	19532372	40751	22638967	138934	89772757
Motor DR Pool	32	8567	38	14476	328	139165	418	165951
Motor TP Pool	193	90870	337	107257	4621	1907458	5327	2205027
Workmen Comp.	294	7451	162	56894	598	175880	1403	296448
Personal Acc.	426	276278	162	70479	658	203718	3367	1461632
Aviation	26	386715	14	126849	14	13072	68	607751
Engineering	300	995244	77	1344953	193	2624780	2418	9977711
Credit	0	0	0	0	5	4361	5	4361
Other Misc.	625	762148	297	169457	1087	646021	4801	2922317
Liabilities	155	412655	161	265973	1139	460503	1568	1863280
Health & Hosp.	32531	1547364	1812	151447	1602	170634	135659	14946965
Crop	9	627653	16	152746	60	54981	96	4709132
TOTAL	78906	46105715	33042	28204099	54355	33149266	383823	173514675

AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2024



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.: 545, Date of Renewal with the IRDAI :
ANNEXURE II : ACCOUNTING RATIOS

(₹ '000)

Particulars	For the Period ended		For the Period ended	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
	Gross Premium		Growth	
1 Gross Premium Growth rate				
Fire	20828177	18825406	10.64%	2.12%
Marine Cargo	1792819	1878374	-4.55%	-5.88%
Marine Hull	2479510	2485031	-0.22%	41.82%
Motor	70472655	59852725	17.74%	9.29%
W.C	664499	657174	1.11%	1.20%
PA	3512246	4344571	-19.16%	-14.36%
Aviation	521860	792230	-34.13%	-34.49%
Engineering	5074983	4606763	10.16%	15.04%
Health	78969913	72482237	8.95%	1626.36%
Liability	1848299	1683918	9.76%	9.43%
Other Misc	4718648	4407164	7.07%	-93.03%
Crop	7645959	4427458	72.69%	993.24%
Grand Total	198529568	176443051	12.52%	12.23%
2 Gross Direct Premium to Net Worth Ratio				
Gross Premium	198529568	176443051		
Shareholders' Fund	-15352032	-7320518		
Ratio	-12.93	-24.10		
3 Growth rate of Net Worth				
At the end of the year	-15352032	-7320518		
At the beginning of the year	-7320518	20951815		
Growth rate	109.71%	-134.94%		
4 Net Retention Ratio	Net Written Premium		For the Period ended	
			31-03-2024	31-03-2023
4(i) Net Retention Ratio(Indian)				
Fire	8255027	9086157	35.00%	43.16%
Marine Cargo	1346878	1442129	73.96%	75.43%
Marine Hull	898257	733361	34.37%	29.35%
Motor	67613286	57442566	95.94%	95.97%
W.C	637920	630846	96.00%	95.99%
PA	2796028	2716828	79.37%	62.23%
Aviation	184329	41512	29.81%	4.70%
Engineering	3338879	2582495	62.81%	54.03%
Health	75794727	69555592	95.98%	95.96%

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.: 545, Date of Renewal with the IRDAI :
ANNEXURE II : ACCOUNTING RATIOS

(₹ '000)

Particulars	For the Period ended		For the Period ended	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Liability	856862	1349056	43.01%	73.99%
Other Misc	3641024	3563265	77.17%	80.83%
Crop	9635469	4824568	126.02%	108.97%
Grand Total	174998686	153968375	86.66%	85.95%

4(ii) Net Retention Ratio(Foreign)

NIL

5 Net Commission Ratio	Net Commission		For the Period ended	
			31-03-2024	31-03-2023
Fire	1373752	971503	16.64%	10.69%
Marine Cargo	278583	268285	20.68%	18.60%
Marine Hull	26058	-1318	2.90%	-0.18%
Motor	7689686	5367171	11.37%	9.34%
W.C	100110	81886	15.69%	12.98%
P.A	146772	59060	5.25%	2.17%
Aviation	26548	24960	14.40%	60.13%
Engineering	495242	382341	14.83%	14.81%
Health	1999229	2445437	2.64%	3.52%
Liability	163264	140838	19.05%	10.44%
Other Misc	1022130	984285	28.07%	27.62%
Crop	75793	-112528	0.79%	-2.33%
Grand Total	13397167	10611920	7.66%	6.89%

6 Expenses of management to Gross Direct Premium ratio	For the Period ended			
	31-03-2024	31-03-2023		
Direct Commission	15026791	12418762		
Operating Expenses	37609261	63076772		
Total	52636052	75495534		
Gross Direct Premium	198529568	176443051		
Ratio	26.51%	42.79%		

7 Expense of Management to Net Written Premium Ratio	For the Period ended			
	31-03-2024	31-03-2023		
Direct Commission	15026791	12418762		
Operating Expenses	37609261	63076772		
Total	52636052	75495534		
Net Written Premium	174998686	153968375		
Ratio	30.08%	49.03%		

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.: 545, Date of Renewal with the IRDAI :
ANNEXURE II : ACCOUNTING RATIOS

(₹ '000)

8	Net Incurred Claims to Net Earned Premium	Net Incurred Claim		For the Period ended	
				31-03-2024	31-03-2023
	Fire	6782138	5735895	77.99%	69.91%
	Marine Cargo	815538	757115	61.10%	46.85%
	Marine Hull	163450	584617	23.52%	89.69%
	Motor	54267113	53422575	86.95%	103.43%
	W.C	39583	367976	6.23%	52.06%
	P.A	2738007	2945182	96.64%	99.53%
	Aviation	278543	92343	326.16%	80.25%
	Engineering	4294974	1053575	136.49%	62.37%
	Health	79727304	67823127	109.72%	89.18%
	Liability	717494	111869	95.54%	8.15%
	Other Misc	1966120	2506719	53.55%	162.04%
	Crop	8546612	5208839	92.70%	106.80%
	Grand Total	160336876	140609832	96.50%	92.85%
9	Combined Ratio *	For the Period ended			
		31-03-2024	31-03-2023		
	Net Incurred Claims	160336876	140609832		
	Commission (Net)	13397167	10611920		
	Operating Expenses	37609261	63076772		
	Net Earned Premium	166144903	151442860		
	Net Written Premium	174998686	153968375		
	Ratio	125.65%	140.71%		
10	Technical Reserves to net premium ratio	For the Period ended			
		31-03-2024	31-03-2023		
	Reserve for Unexpired Risks	79913726	71059942		
	Premium Deficiency Reserve				
	Reserve for O/s Claims	259333975	248749929		
	Total	339247701	319809871		
	Net Written Premium	174998686	153968375		
	Ratio	1.94	2.08		
11	Underwriting Balance Ratio	For the Period ended		For the Period ended	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023
		Underwriting Profit/Loss			
	Fire	-3846567	-5848128	-44.23%	-71.27%
	Marine Cargo	-15595	78151	-1.17%	4.84%
	Marine Hull	120604	-594837	17.35%	-91.26%

UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545, Date of Renewal with the IRDAI :

ANNEXURE II : ACCOUNTING RATIOS

(₹ '000)

Particulars	For the Period ended		For the Period ended	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Motor	-12737166	-28377168	-20.41%	-54.94%
W.C	371872	23234	58.51%	3.29%
P.A	-709705	-1593591	-25.05%	-53.85%
Aviation	-341793	-318255	-400.23%	-276.59%
Engineering	-2631483	-1434833	-83.63%	-84.95%
Health	-23843214	-19936579	-32.81%	-26.21%
Liability	-503323	473628	-67.02%	34.52%
Other Misc	-227470	-3535119	-6.20%	-228.51%
Crop	-834561	-1792167	-9.05%	-36.75%
Grand Total	-45198401	-62855664	-27.20%	-41.50%
12 Operating Profit Ratio	For the Period ended			
	31-03-2024	31-03-2023		
Underwriting Profit	-45198401	-62855664		
Investment Income	36063962	35237623		
Others	1011434	23467050		
Operating Profits	-8123005	-4150991		
Net Earned Premium	166144903	151442860		
Ratio	-4.89%	-2.74%		
13 Liquid Assets to Policyholders' Liabilities	For the Period ended			
	31-03-2024	31-03-2023		
Liquid Assets *	51839659	44835230		
Policyholders' Liabilities	346570417	322881043		
Ratio	0.15	0.14		
14 Net Earnings Ratio	For the Period ended			
	31-03-2024	31-03-2023		
Profit after Tax	-8037129	-28293287		
Net Premium	174998686	153968375		
Ratio	-4.59%	-18.38%		
15 Return on Network	For the Period ended			
	31-03-2024	31-03-2023		
Profit after Tax	-8037129	-28293287		
Network	-15352032	-7320518		
Ratio	52.35%	386.49%		

UNITED INDIA INSURANCE COMPANY LIMITED
 Registration No.: 545, Date of Renewal with the IRDAI :
ANNEXURE II : ACCOUNTING RATIOS

(₹ '000)

16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	For the Period ended			
		31-03-2024	31-03-2023		
	Available Solvency Margin	-28672083	-12587646		
	Required Solvency Margin	49003871	43414225		
	Ratio	-0.59	-0.29		
	Solvency Margin Ratio with Forbearance 75% of Fair Value Change	For the Period ended			
		31-03-2024	31-03-2023		
	Available Solvency Margin	-28672083	14999989		
	Required Solvency Margin	49003871	43414225		
	Ratio	-0.59	0.35		
17	NPA Ratio	For the Period ended			
		31-03-2024	31-03-2023		
	Gross NPA Ratio	1.32%	1.64%		
	Net NPA Ratio	0.00%	0.00%		
18	Book Value per Share	-3.93	-1.87		
18	Weighted average Earnings Per Share	-2.06	-7.25		

Annexure III

SUMMARY OF FINANCIAL STATEMENTS

(₹ in Crores)

Sl.No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	OPERATING RESULTS					
1	Gross Premiums Written	19852.96	17644.31	15722.25	16704.70	17515.08
2	Net Premium Income #	17499.87	15396.84	13436.65	14080.66	13740.02
3	Income from investments (net) @	3606.40	3447.89	2640.49	2390.79	2884.40
4	Other income / outgo (Pl. specify)	101.14	8.60	529.46	-226.55	-89.47
5	Total income	21207.41	18853.33	16606.60	16244.90	16534.95
6	Commissions (Net incl brokerage)	1339.72	1061.19	902.49	918.33	764.71
	Brokerage					
7	Operating Expenses	3760.93	6307.68	4140.93	3905.02	3432.98
8	Claims, increase in Unexpired Risk Reserve and other outgoes	16919.07	14313.53	13241.07	12474.84	13940.80
9	Operating Profit / loss	-812.31	-415.10	-1677.89	-1053.29	-1603.54
	NON-OPERATING RESULT					
10	Total income under shareholders' account	8.59	0.00	-457.66	68.61	117.67
11	Profit / (loss) before tax	-803.72	-2829.33	-2135.55	-984.68	-1485.72
12	Provision for tax	0.00	0.00	0.00	0.00	0.14
13	Profit / loss after tax	-803.72	-2829.33	-2135.55	-984.68	-1485.85
	MISCELLANEOUS					
14	Policy holders' Account: *					
	Total funds	33924.77	32508.37	31142.84	30655.01	28229.14
	Total investments					
	Yield on investments					
15	Shareholders' Account *					
	Total funds	-1535.20	-732.05	2095.18	4129.99	1510.51
	Total investments					
	Yield on investments					
16	Paid up equity capital	3905.00	3905.00	3905.00	3805.00	200.00
17	Net worth	-1535.20	-732.05	2095.18	4129.99	1510.51
18	Total assets	47311.57	44253.50	45066.38	43864.19	36002.79
19	Yield on total investments	10.83%	10.26%	6.32%	6.32%	6.45%
20	Earnings per share (Rs.)	-2.06	-7.25	-5.67	-6.62	-99.47
21	Book value per share (Rs.)	0.00	-1.87	5.51	27.14	72.15
22	Total Dividend	0.00	0.00	0.00	0.00	0.00
23	Dividend per share (Rs.)	0.00	0.00	0.00	0.00	0.00
#	Net of reinsurance					
@	Net of losses					
	Points 15 & 16 may be given separately, if it is feasible					

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.: 545, Date of Renewal with the IRDAI: 02nd February 2023
Form A

**Statement showing the Age-wise Analysis of the
 Unclaimed Amount of the Policyholders as on 31.03.2024**

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More Than 120 Months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	0	0	0	0	0	0	0	0	0
Sum due to the policyholders/ beneficiaries on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2603	446	74	84	78	237	108	1555	21
Cheques issued but not encashed by the policyholder/beneficiaries	1077	78	8	5	18	74	6	602	286
Total	3680	524	82	89	96	311	114	2157	307

Note : For Agewise Analysis, the Interest earned and accumulated on the Policyholders' funds, amounting to Rs. 2041 (in lakhs), is not considered.

MANAGEMENT REPORT ON FINANCIAL STATEMENTS AS ON 31.03.2024 PREPARED IN ACCORDANCE WITH THE PROVISIONS OF IRDAI (PREPARATION OF FINANCIAL STATEMENTS AND AUDITORS' REPORT OF INSURANCE COMPANIES REGULATIONS), 2002

1. We confirm that the Registration Certificate granted under Section 3 of Insurance Act, 1938 by the Insurance Regulatory and Development Authority of India (IRDAI) has been renewed and is valid as on 31st March 2024.
2. We certify that all the undisputed dues payable to statutory authorities have been duly paid.
3. We hereby confirm that the share holding pattern is in accordance with the statutory and regulatory requirements and there is no transfer of shares during the year.
4. The Management hereby confirms and declares that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and necessary provisions made for diminution/decline in value of assets. The assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the headings – Loans, Investments, Application Money for Investments, House property in India, Agents Balances, Outstanding Premium, Interest, Dividends and Rents outstanding, Interest, Dividends and Rents accruing but not due, amounts due from persons or bodies carrying on insurance business, reserve deposits due from companies on account of reinsurance, sundry debtors, advance tax and other tax payments, cash, vehicle loans on contribution basis less recoveries (other than fixed assets which is stated at cost less depreciation).
6. We confirm that the company evaluates and monitors closely all risks underwritten under each portfolio for the risk exposure. Remedial action is initiated to mitigate the risks effectively. Reinsurance Programme is drawn keeping in view the risk exposure on every portfolio commensurate with the capacity of the company. The risk exposure per risk/event for the net account is protected at appropriate levels based on exposure to multiple perils.
7. The Company's Hong Kong Agency has ceased underwriting operations with effect from close of business as of 31.03.2002. The revenue transactions and the assets and liabilities continue to be accounted in our books of accounts. The Company has no direct operation in any other foreign country.
8. Agewise analysis of the claims for the preceding five years ending 31.03.2024, in terms of 067/IRDA/F & A / CIR/March 08 dated 28.03.2008, has been given in the Annexure to notes forming part of accounts.
9. We certify that for the purpose of balance sheet, the investments other than Actively traded Equity shares and units of Mutual Funds (other than Venture Capital Funds) which have declared NAV's have been shown at or below cost. Equity shares that are actively traded in the market are valued at last quoted closing price on NSE as on the balance sheet date and where any stock is not being listed in NSE, the equity shares are valued on the basis of the last quoted closing price on BSE on the balance sheet date. Units of Mutual Funds (other than Venture Capital Funds) are valued at Net Asset Value as at the balance sheet date as declared by the funds. Investment in Venture Capital Fund is valued at Cost and Provision is made for diminution in value of such investment where net asset value as at the balance sheet date is lower than the cost or wherever Net Asset Value as on the balance sheet date is not available, or where the term of the fund has expired.

The unrealized gain/loss arising due to changes in Fair Value of actively traded equity shares and mutual fund investments are not taken to revenue but are taken to the fair value change accounts in accordance with the regulations. Pending realization, the balance in the fair value change account is not available for distribution.

For the purpose of market value of investments, Government Securities and Debt securities other than non-performing assets have been valued on the basis of FIMMDA guidelines. All other investments other than actively traded equity shares and units of mutual funds (other than venture capital funds) which have declared NAV have been valued at cost less provisions made, if any.

10. Performance of Investment

Total Book Value of Investments including Loans and Deposits has decreased to ₹ 32,619.58 crores from ₹ 32,759.96 crores in the previous year. The net accretion during the year amounted to ₹ (140.38) crores as against ₹ (1985.20) crores in 2022-23.

The investment income is ₹ 2,089.60 crores as compared to ₹ 2,153.62 crores in the previous year. During the same period, the mean yield on Investment funds has been 6.39% as compared to 6.38% in the previous year. Profit on sale/redemption of investments booked during the year is ₹1452.02 crores as compared to ₹1309.90 crores in the previous year.

11. The net Non-Performing Assets, as a percentage to the total investments is at 0% as on 31.03.2024 as against 0% as on 31.03.2023.

12. It is hereby confirmed that

a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards, Principles and Policies have been followed along with proper explanations relating to material departures;

b) the Management has selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for the year;

c) the Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 (4 of 1938)/Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Management has prepared the financial statements on a going concern basis; and

e) the Management has ensured that an Internal Audit System commensurate with the size and nature of the business is in place and is operating effectively.

13. The related party transactions are disclosed in the Notes forming part of accounts.

SANTHANAM HEMAMALINI
CHIEF FINANCIAL OFFICER

Chennai
29TH May 2024

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN 10610759



**CONSOLIDATED FINANCIAL STATEMENTS
AND SCHEDULES FOR THE YEAR ENDED
31ST MARCH 2024**



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INDEPENDENT AUDITORS' REPORT

To the members of United India Insurance Company Limited

Report on the Audit of the Consolidated Financial Statements

I. Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of M/s United India Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group"), and its associates, which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated Fire, the consolidated Marine and the consolidated Miscellaneous Revenue Accounts, the consolidated Profit and Loss Account and the consolidated Receipts and Payments Account for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements"), incorporated in these Consolidated Financial Statements are the returns of the 30 Regional Offices (in which are incorporated the Returns of 366 Operating Offices), 6 Large Corporate and Broker Cells audited by other firms of auditors (hereinafter referred to as "Component Auditors") appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013 and an overseas run-off operations ("other offices").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('The Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders / directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act 2013 ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 to the extent applicable ("Applicable Accounting Framework") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associates.

- a) in the case of the Balance Sheet, of the consolidated state of affairs of the Group, its associates entities as at 31st March 2024;
- b) in the case of the Revenue Accounts, of the deficit for the year ended 31st March 2024;
- c) in the case of Profit and Loss Account, of the consolidated loss for the year ended 31st March 2024; and
- d) in the case of the Receipts and Payments Account, of the consolidated Receipts and Payments for the year ended 31st March 2024.

II. Basis for Qualified Opinion

- 1) Note No. 28 to the Consolidated Financial Statements, refers to non-obtention of year end confirmation from other insurance companies including reinsurers and consequential impact on the financials, if any, of adjustment/ reconciliation is not ascertainable.
- 2) On March 01, 2024 the holding company shifted its operations to the newly constructed Head Office building at Chennai, Tamilnadu. The holding company is yet to receive the final bill, handing over Certificate and the classification of various assets from the Contractor. Pending such information, the holding company could not capitalize the assets and continued to classify the same under Capital work-in-progress and the total amount as on March 31, 2024 is INR 228.93 Crores. As a consequence, we are not able to ascertain the impact of depreciation expense on the Profit and loss account for the year ended March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Emphasis of Matter

We draw attention to the following matter in the Notes to the Consolidated Financial Statements

- Note No. 20 to the Consolidated Financial Statements, regarding the Solvency Margin as on 31st March 2024 is (-)0.59 which is below the stipulated margin as per the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016.
- Note No. 30 to the Consolidated Financial Statements, regarding the deferment of pension liability of the retired and existing employees of the company who opted for Pension under General Employees' Pension Scheme 1995. An amount of ₹ 253.12 Crores has been absorbed during the year, as approved by Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL) /Amort- EB/2019-20/125 dated 07-07-2020. As on March 31st, 2024 the total liability of ₹ 1265.59 Crores has been fully absorbed

- Note No. 2 & 28 to the Consolidated Financial Statements, regarding an amount of ₹1080.39 Crores which is shown as advance recoverable in respect of Refund dues from Income Tax Department, are pending at various levels such as CIT, ITAT, HC and SC. These amounts are pending from FY 2000-01.

Our opinion is not modified in respect of these matters.

IV. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditors' Response
1	Provisioning of Unexpired Risk Reserve Unexpired Risk Reserve (URR) hitherto had been recognized by way of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate other than Marine Hull where it is 100% of the Net written premium. The process of the same has been formulated by the company.	On a test check basis samples were verified by us through inspection, appropriate analytical procedures and re-calculation. No material discrepancies have been identified.
2	Settlement of Health Insurance claim There are 3 categories of Health claims namely (i) Domestic Health claim processed by various Operating officers through third party agencies (ii) Overseas medical claims for which payment are made by CFAC (iii) Staff medical claims paid and reimbursed from Oriental Insurance Company Ltd As the number of categories of health claims and the number of instances is very large verification of payments in settlement of health claims proved to be a key audit matter.	We have considered the Reports issued by the Component Auditors of the holding company to check the effectiveness of control and accounting with regard to the process involved from lodgement of claim to settlement of claims through selection of samples on test check basis from each of the categories and no discrepancies were observed during the verification.



Sl. No.	Key Audit Matter	Auditors' Response
3	<p>Claim Provisioning</p> <p>Incurred Claims is a major component of expense of the Company. The estimation of liability of insurance contracts involve a high degree of estimation based on surveyor's report, advocate's advices, communication from co insurers where ever applicable, actuarial valuation of liability in respect of claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) In view of complexities involved in the methodology based on assumptions judgments and advices verification of claims provision became a key audit matter.</p>	<p>The following audit process was adopted:</p> <p>(i) Claims provisioning of Reinsurance, Marine Technical, Crop Insurance and Overseas Medical Claim portfolios were verified by us.</p> <p>(ii) Reports of Component Auditors of the holding company on claims processing based on guidelines of the company and claims provisioning based on Surveyor's estimate, advice from advocates and co-insurer's feedback were checked to satisfy ourselves on the procedures of settling claims and provisioning for claims</p> <p>For claims incurred but not reported and claims incurred but not enough reported, we relied on the Actuarial valuation as on 31/3/2024 done by company appointed Actuary.</p>
4	<p>Appropriateness of the classification and valuation of Investments</p> <p>Refer Schedule 8 & 8A of the Consolidated Financial Statement. For accounting policy, refer Point 8 to the standalone financial statements. The Company holds investments against policy holders 'liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the holding company is in the form of investments (total investments as at March 31, 2024 is Rs. 32,619.58 crore which constitutes 78.40% of Total Assets). As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company. This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgment. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment as per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understanding Management's process and controls to ensure proper classification and valuation/ impairment of Investment. • Evaluating the design and testing operating effectiveness of the related key controls over proper classification and valuation/ impairment of investment implemented by the management. • Tested on Sample basis the correct recording of Investments, valuation / Impairment, classification of securities and compliance with Investment regulation and policies approved by the Board of Directors. • For unlisted and not frequently traded investments and/or event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies. <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>

V. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the matters included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

- (a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or
- (b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditor's report is prepared.

VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated Receipts and Payments of the Group including its associates entities in accordance with the Applicable Accounting Framework.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding of the assets of the group and for preventing and deducting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for overseeing the financial reporting process of the group and of its associates.

VII. Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Other Matters

- We did not audit the Returns / financial statements of 30 Regional Offices (in which are incorporated the Returns of 366 Operating Offices), 6 Large Corporate and Broker Cells and an overseas run-off operations ("other offices") audited by other auditors, included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 22356 Crores as at March 31, 2024 and total income of ₹ 19826 Crores for the year ended March 31, 2024, and total net loss before tax of ₹ 1075 Crores for the year ended March 31, 2024. The financial statements of the other offices have been audited by the respective auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these other offices, is based solely on the reports of such other auditors.
- The accompanying Consolidated Financial Statements include unaudited financial information in respect of one subsidiary whose financial information reflect total assets of ₹ 41.73 Crores as at March 31, 2024, total revenues of ₹ 14.75 Crores and net cash inflows of ₹ 22.41 crores for the year ended on that date. This unaudited financial information has been furnished to us by the management of Holding Company. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 39.62 Crores for the year ended 31st March, 2024, as considered in the Consolidated Financial Statements, in respect of 2 (two) associates, whose financial information have not been audited and whose unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

IX. Report on Other Legal and Regulatory Requirements

1. The Consolidated Financial Statements have been drawn up in accordance with the requirements of the Insurance Act, 1938, the Regulation and the provisions of the Companies Act, 2013 to the extent applicable and in the manner so required.
2. As required by Section 143 (3) of the Companies Act, 2013 and the IRDAI Financial Statements Regulations and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:
 - a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by Group and its associate, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional offices, subsidiary and associates not visited by us, have been received and these were adequate for the purpose of our audit.
 - c) The Consolidated Balance Sheet, the Consolidated Revenue Accounts, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) The Reports of the Regional Auditors, and of foreign run off operations audited under section 143(8) of the Companies Act, 2013 by the component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us
 - e) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the aforesaid Consolidated Financial Statements and the Accounting Policies of the Group comply with the accounting principles

- and with the Accounting Standard specified under Section 133 of the Act, to the extent considered relevant and appropriate and which are not inconsistent with accounting principles prescribed by IRDAI
- f) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
- g) As per the Notification No. G.S.R. 463(E) dated 05.06.2015, sub-section (2) of Section 164 of the Companies Act, 2013 is not applicable to Government Companies.
- h) The modifications relating to the maintenance of accounts and other matters connected herewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(l)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- i) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our report in "Annexure-I. Our report expresses an modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to the Consolidate Financial Statements;
- j) Further on the basis of our examination of books and records of the Holding Company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
- i. Based on the representation made by the management of the Holding Company charged with compliance, nothing has come to our attention which causes us to believe that the Holding Company has not complied with the terms and conditions of registration as stipulated by IRDAI; and
 - ii. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the policyholders' funds
- k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group and its associates - Refer Note No. 2 to the Consolidated Financial Statements;
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company incorporated in India.
 - iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

- guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
- v. The Holding company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Holding Company has used GC Core for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. During the course of our audit, we did not come across any instances of the audit trail feature being tampered with

Further, in relation to three out of five support softwares used by the holding company, based on the audit procedures, we confirm that there is no audit trail (edit log) facility that was enabled (Refer Note No. 47 the Consolidated Financial Statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. As required by section 143(5) of the Companies Act, 2013, our comments with regard to the directions and sub-directions issued by the Comptroller and Auditor General of India are given in Annexure – II.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

For S R B R & Associates, LLP
Chartered Accountants
FRN :004997S/ S200051

For A V Deven & Co,
Chartered Accountants,
FRN: 000726S

CA K. Sunil Kumar
Partner
Membership No. 231416
UDIN: 24231416BKGUZZ6453

CA R Sundararajan
Partner
Membership No. 029814
UDIN: 24029814BKGSYA8353

CA R Raghuraman
Partner
Membership No: 201760
UDIN: 24201760BKBXOE5231

Place : Chennai
Date : May 29, 2024

ANNEXURE– I TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of United India Insurance Company Limited (“hereinafter referred to as “the Holding Company”) its subsidiary company and its associate company which are companies incorporated in India, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the material weakness has been identified as at March 31, 2024 as below:

1. The Holding Company did not have appropriate internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation.
2. The system controls in Reinsurance module of the holding Company to be strengthened to eliminate errors in reports.
3. The effectiveness of the internal audit system of the holding company needs to be strengthened with respect to timely response & rectifications wherever applicable.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 Consolidated Financial Statements of the Company, and the material weakness has affected our opinion on the Consolidated Financial Statements of the Company and we have issued a qualified opinion on the Consolidated Financial Statements.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 30 Regional Offices (in which are incorporated the Returns of 366 Operating Offices) 6 Large Corporate and Broker Cells and overseas runoff operation is based on the corresponding reports of the auditors of the respective offices.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

For S R B R & Associates, LLP
Chartered Accountants
FRN :004997S/ S200051

For A V Deven & Co,
Chartered Accountants,
FRN: 000726S

CA K. Sunil Kumar
Partner
Membership No. 231416
UDIN: 24231416BKGUZZ6453

CA R Sundararajan
Partner
Membership No. 029814
UDIN: 24029814BKGSYA8353

CA R Raghuraman
Partner
Membership No: 201760
UDIN: 24201760BKBOXOE5231

Place : Chennai
Date : May 29, 2024

ANNEXURE –II TO INDEPENDENT AUDITORS' REPORT

Comments in regard to the directions and sub-directions issued by the Comptroller and Auditor General of India

I. Direction u/s 143(5) of the Companies Act, 2013

Sl.No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the holding company has system in place. All Accounting transactions are processed through IT Systems. Genisys configurator (GC CORE) is the software used across all operating offices and portals. A standalone treasury management software is used at Investment department and in CFAC Department of Head office FACT software is used in addition to GC Software. Payroll is processed through SAP in Establishment Department The Unexpired Risk Reserve is being computed by a separate SQL Software in CFAC Department.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No such cases.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviations.	The Holding Company received a part of Subsidy relating to PMFBY / RSBY from central and state agencies which were properly accounted for and utilized.

For Manohar Chowdhry & Associates
Chartered Accountants
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CA R Raghuraman
Partner
Membership No: 201760
UDIN: 24201760BKBOXE5231

Place : Chennai
Date : May 29, 2024

II. Sub-Directions u/s 143(5) of the Companies Act, 2013

Sl. No.	Particular	Reply			
		Particulars	Reconciled	Un - Reconciled	Under Restructuring
1	Number of titles of ownership in respect of CGS / SGS / Bonds / Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	Debentures	18	2 (Book Value ₹ 4947501)	0
2	Whether investment policy exists and included mechanism to review investment portfolios and also whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	Yes. Investment Policy exists and includes mechanism to review investment portfolios. Yes. Stop loss limits have been prescribed in respect of the investments and have been adhered to.			
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	The Holding Company has a process of reconciling co-insurance balances through periodical meetings with PSU insurers at Zonal/ Regional level where balances are agreed and settled. However the Company has not obtained year end confirmation of balances			
4	Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits.	The Holding Company avails all eligible input credit other than inputs on capital goods after matching with the invoices with the credit available in the GST portal. The unmatched input credit as on 31.03.2024 is ₹ 46.51 Crs lying in the books.			
5	Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded /accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations	Yes, the reporting mechanisms in place are adequate for assessing the performance of reinsurance operations across all segments, geographies and departments			
6	Whether re-insurance transactions have been fully integrated with CORE Insurance Solution? If yes, whether the flow of re- insurance related data is fully automated? If no, details may be given.	Yes, Reinsurance transactions have been fully integrated with GC core insurance solutions. The underwriting data and claims data flow automatically to RI Module of GC Core.			

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For A V Deven & Co,
Chartered Accountants,
FRN: 000726S

CA R Raghuraman
Partner
Membership No: 201760
UDIN: 24201760BKBXOE5231

Place : Chennai
Date : May 29, 2024

CERTIFICATE FOR THE YEAR ENDED 31ST MARCH, 2024 AS REQUIRED BY SCHEDULE 'C' OF INSURANCE REGULATORY & DEVELOPMENT AUTHORITY REGULATIONS, 2002 FOR PREPARATION OF FINANCIAL STATEMENTS AND AUDITOR'S REPORT OF INSURANCE COMPANIES IN CASE OF UNITED INDIA INSURANCE COMPANY LIMITED

We certify that:

1. a. We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, subject to paragraph (b) herein mentioned below, on following basis:

Sl. No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Operating / Branch Auditor's reports
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate
iii)	Securities relating to Loan	Management's Certificate.

- b. (i) No confirmations were available from custodian in respect of following:
- a. Investment in equity shares having book value of ₹ Nil are under objection
- b. Equity shares having book value amounting to ₹ Nil and Debentures/Bonds having face value ₹ Nil respectively for which no evidence of ownership was available.
- (ii) Investment in Term Loans, Loans to State Government for the purpose of Housing & Fire Fighting Equipment's, Investments in Pass Through Certificates (PTC) and Balances on account of restructuring/rescheduling of debts are subject to confirmations/reconciliations - ₹ Nil.
- (iii) No confirmations were available in respect of Foreign Investments amounting to ₹ Nil.
2. To the best of our information and explanations given to us, the company has not undertaken any trust as trustee.
3. No part of the assets of Policy Holder's Funds has been directly or indirectly applied in contravention of the provision of the Insurance Act, 1938 relating to the application and Investments of the Policy Holder's Funds.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

For S R B R & Associates, LLP
Chartered Accountants
FRN :004997S/ S200051

For A V Deven & Co,
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CA R Raghuraman
Partner
Membership No: 201760
UDIN: 24201760BKBXOE5231

Place : Chennai
Date : May 29, 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNITED INDIA INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of United India Insurance Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29.05.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of United India Insurance Company Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of United India Insurance Company Limited, Health Insurance TPA of India Limited and Zenith Securities and Investments Limited for the year ended on that date. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to India International Insurance Pte. Ltd, Singapore being private entity incorporated in foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit. I would like to highlight the following significant matters under section 143(6) (b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial Position

Comment No. 1

Balance Sheet as at 31 March 2024

Application of Funds

Current Liabilities-Schedule 13

As per Accounts closing guidelines issued by the Company, losses incepting and reported on or before 31st March of the accounting year should be duly provided for. However, there was a net short provision towards outstanding claims against 25 cases test checked in audit to an extent of ₹ 38.40 crore which was in deviation to provisions of Accounting Standard 29-Provisions, Contingent Liabilities and Contingent Assets. Consequently, the loss is also understated to the same extent.

Comment No. 2

Balance Sheet as at 31 March 2024-Application of Funds - Investments

IRDAI Regulations (04.04.2016), mandates bifurcation of Investments as Shareholders investment (Schedule 8) and Policyholders investment (Schedule 8A) in the Balance Sheet. However, Investments in the Balance Sheet did not have the bifurcation as mandated. It was disclosed collectively as Investments (Schedule 8). This was in deviation to IRDAI Regulations.

Comment No. 3

Application of Funds-Current Assets - Advances and other assets-Schedule 12 - ₹ 6,861.63 crore

The above includes ₹ 580 crore being the disputed Income tax paid by the company during 2023-24 for the Assessment year 2018-19. Recognising ₹ 580 crore as receivable is incorrect as there is no written order from Income Tax Appellate Tribunal for refund of the amount. Recognising the same as deposit resulted in overstatement of Current Assets. Advances and other Assets and understatement of tax expense by ₹ 580 crore. Consequently, the loss for the year was also understated by ₹ 580 crore.

Comment No. 4

Application of Funds Current Assets-Advances and Other Assets - Schedule 12 - Rs.6,861.64 crore Due from other entities carrying on insurance business (including reinsurers)-(Rs.89.35 crore considered doubtful) - ₹ 1,890.64 crore



This includes ₹1.39 crore due from various reinsurers (Indian and foreign) towards outstanding claims (2020-21 and earlier) pertaining to Motor XoL treaties.

As realisation could not be ensured despite series of correspondences with the lead reinsurer (GIC) and follower reinsurers had categorically put forth that they shall not honor the claims unless lead reinsurer approves the same. On prudent basis, the company should have provided for the pending recoveries to an extent of ₹1.39 crore.

Non-provision resulted in overstatement of Advances and other assets by Rs. 1.39 crore. Consequently, loss for the year is also understated by the same amount.

Comment No. 5

Balance sheet as on 31 March 2024

Application of Funds-Schedule 12-Advances and other assets - Due from other entities carrying on insurance business (including reinsurers) - ₹ 1,890.64 crore

The above head includes claim of ₹ 44.06 crore recoverable from members of Inter Group Treaty (IGT) towards policy issued and rejected by the IGT members

citing that the said policy was underwritten covering Indian Interest Abroad in deviation to the Ministry guidelines. As the recovery is remote, the company should have made provision.

In addition, the Company had erroneously recovered ₹ 31.63 crore from surplus treaty while accounting for second on account payment of claims. This impacted the share of IGT members and UIICL. The company did not rectify the error. This resulted in reduction of the UIIC's claim (net retention) by ₹ 17.38 crore.

Consequently, Balances due from other insurance companies under Schedule -12- Advances and other assets is overstated by ₹ 61.44 crore (₹ 44.06 crore + ₹ 17.38 crore) and loss For the period is understated by the same amount.

B. Comments on Auditors' Report on Consolidated Financial Statements

Comment No. 6

Independent Auditors' Report on the Consolidated Financial Statements of UIIC for the year 2023-24

- a) Reference is invited to the Independent Auditor's Report 2023-24, wherein responses to the directions u/s 143(5) of the Companies Act, 2013, were as follows:-

Direction u/s 143(5)	Reply of the independent auditor
Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of accounts along with the financial implications, if any.	Yes. All accounting transactions are processed through IT systems. Genisys configurator (GC CORE) is the software used across all operating offices and portals. A standalone treasury management software is used at Investment Department and in Central Finance and Accounts Department of Head Office FACT software is used in addition to GC software. Payroll is processed through SAP in Establishment Department. The unexpired risk reserve is being computed by a separate SQL software in Central Finance and Accounts department.

With respect to Pradhan Mantri Fasal Bima Yojana under Crop Line of Business, thebordereaux does not capture realised premium as and when the same is received from the respective Governments. To adjust the premium due to quota share, the Company manually incorporates the realised premium of the quota share in the Reinsurance bordereaux, as and when received. The fact that the GC Core application is not fully automated in the case of reinsurance operations is not evident in the response of the independent auditors.

- b) Reference is invited to the directions of C&AG to the Statutory Auditors u/s 143(5) of the Companies Act, 2013 (Sl.No 3), wherein the direction and Statutory Auditor's reply were as follows:

Direction u/s 143(5) of Companies Act,2013	Reply of the statutory auditor
Whether funds received / receivable for specific schemes from Central/state agencies were properly accounted for / utilised as per its termand conditions? List the cases of deviations	The holding company received a part of subsidy relating to PMFBY/RSBY from central and state agencies which were properly accounted for and utilised.



For the Pradhan Mantri Fasal Bima Yojana, the Central and State Government contributes a portion of the premium and the rest is borne by the beneficiary (the farmer). Similarly, in the case of Rashtriya Swasthya Bima Yojana, BPL families are provided insurance coverage wherein the central government bears 75 *per cent* of the premium and the rest is borne by the beneficiary. Thus, the subsidy provided is to the beneficiary and not to the insurer. The response of the statutory auditor depicts that the subsidy is received by the company, which is not true.

Independent Auditor's Report 2023-24 is deficient to the extent as stated in sub-para (a) and (b).

For and on behalf of the
Comptroller & Auditor General of India

Place : Chennai
Date : 01.08.2024

S.Velliangiri
Principal Director of Commercial Auditor

UNITED INDIA INSURANCE COMPANY LIMITED
REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023
CONSOLIDATED FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Premium earned (Net)	1	8696139	8205207
Profit/Loss on sale/redemption of Investments (Net)		897346	869773
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		2634514	1503075
Others			
Contribution from Shareholders Fund towards excess EOM		0	3438489
TOTAL (A)		12227999	14016544
Claims Incurred (Net)	2	6782138	5735895
Commission	3	1373752	971503
Operating Expenses related to Insurance Business	4	4386816	7345937
Others			
Expenses relating to Investments		2634	2787
Amortisation of Premium on Investments		5137	6187
Provision for Bad & Doubtful Debts		-61758	62133
Amount written off in respect of depreciated investments		54154	39647
Provision for diminution in the value of other than actively traded Equities		-633	-15551
TOTAL (B)		12542240	14148538
Operating Profit/(Loss) C = (A-B)		-314241	-131994
APPROPRIATIONS			
Transfer to Shareholders' Account		-314241	-131994
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-314241	-131994

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Fire Insurance Business have been fully debited in the Fire Insurance Revenue account as expenses.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

CA K Sunil Kumar
Partner
Membership No. 231416

Place : Chennai
Date : 29.05.2024

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

CA R. Sundararajan
Partner
Membership No.029814

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA R Raghuraman
Partner
Membership No. 201760



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023

CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Premium earned (Net)	1	2029864	2267831
Profit/Loss on sale/Redemption of Investments (Net)		206186	200415
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		298834	346340
Others			
Contribution from Shareholders Fund towards excess EOM		0	489563
TOTAL (A)		2534884	3304149
Claims Incurred (Net)	2	978988	1341732
Commission	3	304641	266967
Operating Expenses related to Insurance Business	4	641226	1175818
Others			
Expenses relating to Investments		605	642
Amortisation of Premium on Investments		1180	1426
Amount written off in respect of depreciated investments		12443	9136
Provision for Bad & Doubtful Debts		-14190	14316
Provision for diminution in the value of other than actively traded Equities		-145	-3583
TOTAL (B)		1924748	2806454
Operating Profit/(Loss) C = (A-B)		610136	497695
APPROPRIATIONS			
Transfer to Shareholders' Account		610136	497695
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		610136	497695

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Marine Insurance Business have been fully debited in the Marine Insurance Revenue account as expenses.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024

UNITED INDIA INSURANCE COMPANY LIMITED

FORM A - RA

REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023

CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Premium earned (Net)	1	155418900	140969822
Profit/Loss on sale/redemption of Investments (Net)		13416625	12028810
Transfer fees, etc.		12116	12574
Interest, Dividend & Rent - Gross		19602243	20787254
Others			
Contribution from Shareholders Fund towards excess EOM		0	20462159
TOTAL (A)		188449884	194260619
Claims Incurred (Net)	2	152575750	133532205
Commission	3	11718774	9373450
Operating Expenses related to Insurance Business	4	32581219	54555017
Others			
Expenses relating to Investments		39390	38533
Amortisation of Premium on Investments		76809	85565
Amount written off in respect of depreciated investments		809683	548317
Provision for Bad & Doubtful Debts		-923370	859286
Provision for diminution in the value of other than actively traded Equities		-9471	-215062
TOTAL (B)		196868784	198777311
Operating Profit/(Loss) C = (A-B)		-8418900	-4516692
APPROPRIATIONS			
Transfer to Shareholders' Account		-8418900	-4516692
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-8418900	-4516692

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Miscellaneous Insurance Business have been fully debited in the Miscellaneous Insurance Revenue account as expenses.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
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For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



UNITED INDIA INSURANCE COMPANY LIMITED

FORM A - PL

REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		-314241	-131994
Marine Insurance		610136	497695
Miscellaneous Insurance		-8418900	-4516692
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		19747	-467043
Profit on sale of investments		124872	786182
Less: Loss on sale of investments		0	0
OTHER INCOME		0	0
Sundry balances written back		31586	1050830
Profit / (Loss) on sale of assets & other incomes		-3853	-171280
TOTAL (A)		-7950653	-2952302
PROVISIONS (Other than taxation)			
For diminution in the value of investments		0	2905
For doubtful debts		0	0
OTHER EXPENSES			
Contribution to Policyholders Fund towards excess EOM		0	24390211
Interest On Borrowings		0	624514
Expenses on Corporate Social Responsibility		8379	10130
Expenses other than those related to Insurance Business		2998	2177
Bad debts written off			
Amortisation of Premium on Investments		0	0
Amount written off in respect of depreciated investments		0	0
TOTAL (B)		11377	25029937
Profit / (Loss) Before Tax (C) = (A-B)		-7962030	-27982239
Provision for Taxation		17500	33000
Less: MAT Credit		0	0
Deferred tax		-4	-12
Taxation relating to earlier years		-719	4060
Profit / (Loss) after Taxation but before Minority Interest and Share of Profit of Associates (D)		-7978807	-28019287
Add : Share of Profit / (Loss) of Associates		306019	-113395
Less: Share of Minority Interest		29175	-616
Net Profit / (Loss) after Taxation, Minority Interest and Share of Profit of Associates		-7701963	-28132066

CONSOLIDATED FINANCIAL STATEMENTS
PROFIT & LOSS ACCOUNT



Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
APPROPRIATIONS			
Brought forward Surplus from Previous year		0	0
Proposed final dividend		0	183300
Interim Dividend		0	0
Dividend distribution tax		0	0
Transferred to Statutory Reserve		23874	149496
Transferred to Debenture Redemption Reserve		0	0
Transferred to General Reserve		0	-1125000
Balance carried forward to Balance Sheet		-7725837	-27339862
Basic and Diluted Earning per share		(1.98)	(7.29)

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
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For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



UNITED INDIA INSURANCE COMPANY LIMITED FORM A - BS
REGISTRATION NO.:545 DATE OF RENEWAL WITH THE IRDAI: FEBRUARY 02, 2023
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Schedule	31-03-2024 (₹'000)	31-03-2023 (₹'000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	39050000	39050000
RESERVES AND SURPLUS	6	1756734	1632153
FAIR VALUE CHANGE ACCOUNT-SHARE HOLDERS'		35798	61031
FAIR VALUE CHANGE ACCOUNT-POLICYHOLDERS'		62615150	36806773
BORROWINGS	7	0	0
MINORITY INTEREST		112386	94859
DEFERRED TAX LIABILITY		0	0
TOTAL		103570068	77635252
APPLICATION OF FUNDS			
INVESTMENTS	8 & 8A	367730129	359704738
LOANS	9	2320870	2081296
FIXED ASSETS	10	4508304	4403278
CURRENT ASSETS			
CASH AND BANK BALANCES	11	35547844	22156295
ADVANCES AND OTHER ASSETS	12	68616342	59307992
SUB-TOTAL (A)		104164186	81464287
CURRENT LIABILITIES	13	332309113	326855900
PROVISIONS	14	93661931	86254233
SUB-TOTAL (B)		425971044	413110133
NET CURRENT ASSETS (C) = (A - B)		-321806858	-331645846
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	6A	50817623	43091786
TOTAL		103570068	77635252

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024

CONTINGENT LIABILITIES

(₹'000)

Particulars	31-03-2024	31-03-2023
On partly paid investments	1075	1075
Claims other than those under policies, not acknowledged as debts	1874335	1625300
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for**	61524925	41682481
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	34655	32218
Others (Bank Guarantee)	54900	54900

**Notes:

1. Statutory demands / liabilities in dispute not provided for do not include penalty and interest in respect of Income Tax, however service tax include penalty and GST include penalty and interest accrual both.
2. The Income Tax authorities have adjusted, over the years, the refund due until date to the company amounting to ₹ 5003975 thousands (₹ 5003975 thousands).
3. Trade Payables represent Rent payable to Sir Homi Mehta Trust ("The Landlord") ₹358.33 (in thousands) for the period 1st February 2003 to 31st March 2022. The landlord had sent the notice for the eviction of the premises occupied by the subsidiary Company and had also filed the suit in the Court of Small Causes mainly for the eviction. In the said suit, the landlord, had prayed for the interim relief of ₹ 110/- per sq. feet per month or at such rates as the Hon. Court may deem fit.

The trial court decreed and ordered eviction from the suit premises. On appeal before the Small Causes Court the judgement of the trial court was set aside in July 2008. Thereafter landlord has filed a Civil Revisionary Application against the judgement in the Bombay High Court, which is pending.

The Small Causes Court had also ordered for an enquiry in terms of 0.20 R.12 for manse profit, which is pending. In view of this the manse profit is not quantifiable at this stage and not provided for the same.

During the year, the Company has received the communication from Sir Homi Mehta Trust quantifying Mesne Profit of ₹ 1,84,251.41 (in Thousands) from the year 2003 till 2023 based on the valuation report obtained by the said Trust. The Valuation report additionally includes Interest calculations @6% (₹ 1,07,241.80), 10% (₹ 1,78,736.32) and 12% (₹ 21,62,61.10) on the above mentioned Mesne profit.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
PREMIUM FROM								
Direct Business Written	20828177	18825406	4272329	4363405	173429062	153254240	198529568	176443051
Add: Premium on Reinsurance accepted	2758904	2227617	161991	47540	491098	425003	3411993	2700160
Less: Premium on Reinsurance Ceded	15332054	11966866	2189185	2235455	9421636	10972515	26942875	25174836
Net Premium	8255027	9086157	2245135	2175490	164498524	142706728	174998686	153968375
Adjustment for change in reserve for unexpired risks	441112	-880950	-215271	92341	-9079624	-1736906	-8853783	-2525515
Premium Earned (Net)	8696139	8205207	2029864	2267831	155418900	140969822	166144903	151442860

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
CLAIMS PAID								
Direct Business	9746696	9289209	2620047	3942437	149632546	137822493	161999289	151054139
Add: Reinsurance accepted	1454704	387314	138787	10584	163310	274449	1756801	672347
Less: Reinsurance ceded	4615008	3092351	1483809	2587863	7904443	11292438	14003260	16972652
Net Claims paid	6586392	6584172	1275025	1365158	141891413	126804504	149752830	134753834
Add: Claims Outstanding - Closing - Direct	31282272	25887244	7364883	9155289	261485831	256915338	300132986	291957871
Add: Claims Outstanding - Closing - RI Accepted	965770	2311386	116999	170623	708960	863867	1791729	3345876
Less: Claims outstanding - Closing - RI Ceded	17754787	13901121	4383632	5931625	20452321	26721072	42590740	46553818
Add: Claims Outstanding - Closing - Net	14493255	14297509	3098250	3394287	241742470	231058133	259333975	248749929
Less: Outstanding claims at the beginning of the year - Direct	25887244	26296290	9155289	11680036	256915338	252118469	291957871	290094795
Less: Claims outstanding at the beginning of the year - RI Accepted	2311386	3483096	170622	140652	863867	1061726	3345875	4685474
Add: Claims outstanding at the beginning of the year - RI Ceded	13901121	14633600	5931624	8402975	26721072	28849763	46553817	51886338
Less: Claims outstanding at the beginning of the year - Net	14297509	15145786	3394287	3417713	231058133	224330432	248749929	242893931
Claims Incurred (Net)	6782138	5735895	978988	1341732	152575750	133532205	160336876	140609832



SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
COMMISSION PAID								
Direct Business	2201083	1781009	332136	316368	12493572	10321385	15026791	12418762
TOTAL (A)	2201083	1781009	332136	316368	12493572	10321385	15026791	12418762
Add: Commission on Reinsurance Accepted	275264	288623	13328	10816	46922	84275	335514	383714
Less: Commission on Reinsurance Ceded	1102595	1098129	40823	60217	821720	1032210	1965138	2190556
Commission (Net)	1373752	971503	304641	266967	11718774	9373450	13397167	10611920
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:								
Agents	901358	703318	200655	182401	8559398	7467030	9661411	8352749
Brokers	1230455	1009350	131184	133820	3824627	2387000	5186266	3530170
Corporate Agency	69270	68341	297	147	109547	467355	179114	535843
Others	0	0	0	0	0	0	0	0
TOTAL (B)	2201083	1781009	332136	316368	12493572	10321385	15026791	12418762

SCHEDULE - 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
Employees' remuneration and Welfare benefits	3579642	6719001	506151	1057305	26405199	49068036	30490992	56844342
Travel, conveyance and vehicle running expenses	36949	41788	5224	6576	272550	305172	314723	353536
Training Expenses	-99	2679	-14	422	-733	19563	-846	22664
Rents, rates & taxes	141242	144516	19971	22741	1041876	1055383	1203089	1222640
Repairs	14844	15655	2099	2464	109493	114324	126436	132443
Printing and Stationery	18345	19511	2593	3070	135321	142490	156259	165071
Communication	25728	25867	3638	4071	189786	188906	219152	218844
Legal and Professional charges	9337	12946	1320	2037	68877	94546	79534	109529
Auditors' fees, expenses etc.								
(a) as auditor	2459	4892	347	770	18139	35723	20945	41385
(b) as advisor or in any other capacity, in respect of								
(i) Taxation matters	0	0	0	0	0	0	0	0
(ii) Insurance matters	0	0	0	0	0	0	0	0
(iii) Management services; and	0	0	0	0	0	0	0	0
(c) Any other capacity	153	252	22	39	1125	1842	1300	2133
Advertisement and publicity	2845	5028	402	792	20985	36717	24232	42537
Interest and Bank Charges	35275	38302	4988	6027	260205	279710	300468	324039
Depreciation	99784	106606	14110	16775	736055	778532	849949	901913
Service Tax on Premium A/c	0	0	0	0	0	0	0	0
Outsourcing Expenses	36966	22367	5227	5957	272676	276469	314869	320284
UMEX Expenses	85002	86847	12019	13666	627020	634237	724041	734750
Others	298344	84189	63129	33106	2422645	1523367	2784118	1640662
TOTAL	4386816	7345937	641226	1175818	32581219	54555017	37609261	63076772

SCHEDULE - 5 - SHARE CAPITAL AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Authorised Capital		
7500000000 Equity Shares of Rs.10/- each	75000000	75000000
Issued Capital		
3905000000 Equity Shares of Rs.10/- each	39050000	39050000
Subscribed Capital		
3905000000 Equity Shares of Rs.10/- each	39050000	39050000
Called up Capital		
3905000000 Equity Shares of Rs.10/- each	39050000	39050000
Less: Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)		
Less: Par Value of Equity Shares bought back		
Less: Preliminary Expenses		
Less: Expenses including commission or brokerage on Underwriting or subscription of shares		
TOTAL	39050000	39050000

SCHEDULE - 5A - PATTERN OF SHARE HOLDING**[As certified by the Management] FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	31-03-2024		31-03-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Indian				
Government of India	3904999970	100%	3904999970	100%
Nominees of Govt. of India	30	0%	30	0%
Total	3905000000		3905000000	

SCHEDULE - 6 - RESERVES & SURPLUS AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Capital Reserve	14567	14567
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserve	0	1125000
Add: Transfer from Profit & Loss Account	0	-1125000
Closing Balance	0	0
Catastrophe Reserve	0	0
Other Reserves - Investment Reserve	8628	8628
Foreign Currency Translation Reserve	1326202	734988
Add/Less: during the year	100707	591214
Closing Balance	1426909	1326202
Statutory Reserve - Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934.	306630	282756
Add: Transfer from Profit & Loss Account	0	0
Closing Balance	306630	282756
Debenture Redemption Reserve	0	0
Balance of Profit in Profit & Loss Account	0	0
TOTAL	1756734	1632153

SCHEDULE - 6A - DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Opening Balance	43091786	15751924
Add: Loss of Current Year	7725837	27339862
Closing Balance	50817623	43091786

SCHEDULE - 7 - BORROWINGS AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Debentures / Bonds	0	0
Banks	0	0
Financial Institutions	0	0
Others (to be specified)	0	0
TOTAL	0	0



SCHEDULE-8-INVESTMENTS (SHAREHOLDERS) AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Investments		
Long Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	0	0
Other Approved Securities	0	0
Other Investments		
a) Shares		
aa) Equity	135467	265039
Add: Share of post acquisition profit (net of losses)		
bb) Preference	65	65
b) Mutual Funds	0	90473
c) Derivative Instruments	0	0
d) Debentures & Bonds	0	0
e) Other Securities	0	0
f) Subsidiaries		
g) Investment Properties- real Estates		
Invt in Infra and Social Sector	0	0
Other than Approved Investments*	321772	320526
Add: Share of post acquisition profit (net of losses)	5071762	4654748
Sub Total	5529066	5330851
Short Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	0	0
Other Approved Securities	0	0

SCHEDULE-8-INVESTMENTS (SHAREHOLDERS) AS AT 31ST MARCH 2024

Particulars		31-03-2024 (₹'000)	31-03-2023 (₹'000)
Other Investments		0	0
a) Shares		0	0
aa) Equity		0	0
bb) Preference		0	0
b) Mutual Funds		12732	0
c) Derivative Instruments		0	0
d) Debentures & Bonds		0	0
e) Other Securities-Commercial paper		0	0
f) Subsidiaries		0	0
g) Investment Properties- real Estates		0	0
Invst in Infra and Social Sector		0	0
Other than Approved Investments		0	0
Sub Total		12732	0
Total		5541798	5330851
Aggregate amount of Company's Investment other than listed equity securities and derivative instruments	Book Value	216209	216209
	Market Value	216209	216209

Note:

* Other than Approved Investment for the year includes:

Associate Companies

- (1) Health Insurance TPA Ltd - ₹ 197933 thousands (Previous Year - ₹ 197933 thousands)
- (2) India International Insurance - ₹ 18276 thousands (Previous Year - ₹ 18276 thousands)
- (3) Ken India Insurance Co Ltd - ₹ 7337 thousands (Previous Year - ₹ 7337 thousands)"

SCHEDULE-8A-INVESTMENTS (POLICYHOLDERS) AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Investment		
Long Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	165287891	166819299
Other Approved Securities	0	0
Other Investments	0	0
a) Shares	0	0
aa) Equity	89597513	82363613
Add: Share of post acquisition profit (net of losses)		0
bb) Preference	0	0
b) Mutual Funds	0	0
c) Derivative Instruments	0	0
d) Debentures & Bonds	10071342	11718804
e) Other Securities	0	0
f) Subsidiaries	0	0
g) Investment Properties- real Estates	0	0
Invt in Infra and Social Sector	68253381	57292459
Other than Approved Investments*	12416767	13397150
Add: Share of post acquisition profit (net of losses)	0	0
Sub Total	345626894	331591325
Short Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	2437664	5725712
Other Approved Securities	0	0

SCHEDULE-8A-INVESTMENTS (POLICYHOLDERS) AS AT 31ST MARCH 2024

Particulars		31-03-2024 (₹'000)	31-03-2023 (₹'000)
Other Investments		0	0
a) Shares		0	0
aa) Equity		0	0
bb) Preference		0	0
b) Mutual Funds		6687739	7457230
c) Derivative Instruments		0	0
d) Debentures & Bonds		3188002	2640881
e) Other Securities-Commercial paper		0	0
f) Subsidiaries		0	0
g) Investment Properties- real Estates		0	0
Invst in Infra and Social Sector		4248032	6958739
Other than Approved Investments		0	0
Sub Total		16561437	22782562
Total		362188331	354784886
Aggregate amount of Company's Investment other than listed equity securities and derivative instruments	Book Value	232841347	242503228
	Market Value	227339320	234450587

Note:

* Other than Approved Investments comprises of Infrastructure Investments of ₹ 1369703 thousands (Long Term) and NIL (Short Term); ₹ 250000 Investments in Housing (NIL)



SCHEDULE – 9 – LOANS AS AT 31ST MARCH 2024

Sl. No.	PARTICULARS	31-03-2024 (₹'000)	31-03-2023 (₹'000)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	2052104	1750709
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Govt. Securities	0	0
	(c) Others (Govt. Guaranteed Loans)	154805	216626
	Unsecured	113961	113961
	TOTAL	2320870	2081296
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	154805	216626
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	150638	150638
	(e) Loans to HUDCO	0	0
	(f) Others-Employees Housing Loan	2015427	1714032
	TOTAL	2320870	2081296
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	2158810	1915800
	(bb) Outside India	0	0
	(b) Non-performing loans	0	0
	(aa) In India *	162060	165496
	(bb) Outside India	0	0
	TOTAL	2320870	2081296
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	51296	62478
	(b) Long Term	2269574	2018818
	TOTAL	2320870	2081296

* Note: Provision of ₹162060 thousands (Previous year ₹150638 thousands) against non performing loan is grouped under provision for Bad and Doubtful debts in Schedule 14

PARTICULARS	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Provision against non performing loans	165496	166173
Loans considered as doubtful & loss assets	165496	166173

Pursuant to RBI Guidelines a provision of ₹ 7663 thousands (₹ 7137 thousands) is made, being 0.4% on standard assets amounting to ₹ 1915800 thousands (₹ 1784217 thousands)

SCHEDULE - 10 : FIXED ASSETS FOR THE PERIOD ENDED ON 31-03-2024

(₹'000)

Particulars	COST / GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions / Transfers	Deductions / Transfers	Closing	Upto last year	For the year	On Sales / Adjustments	To Date	As at year end	Previous year
Good will	0	0	0	0	0	0	0	0	0	0
Intangibles	1600462	127520	0	1727982	1108432	232844	0	1341276	386706	492031
Land - Freehold	131793	0	0	131793	0	0	144597	-144597	276390	131793
Land - Leasehold	51249	0	0	51249	37722	4434	0	42156	9093	13527
Leasehold Properties	260792	0	0	260792	83065	3409	0	86474	174318	177727
Building	865897	0	0	865897	499376	13198	-144597	657171	208726	366522
Furniture & Fittings	396002	3248	9868	389382	360778	7679	9552	358905	30477	35223
Information Technology Equipment	3836428	110484	64680	3882232	2930698	373106	63534	3240270	641962	905729
Vehicles	875576	387594	339340	923830	630907	194182	301746	523343	400487	244670
Office Equipment	107198	5139	3420	108917	92581	5731	2649	95663	13254	14618
Others - Electrical Equipments	446914	3989	13279	437624	409055	6821	12626	403250	34374	37859
Other Assets	221632	5574	664	226542	175426	8574	620	183380	43162	46205
Total	8793943	643548	431251	9006240	6328040	849978	390727	6787291	2218949	2465904
Work-in-progress	1937374	407024	55043	2289355	0	0	0	0	2289355	1937374
Grand Total	10731317	1050572	486294	11295595	6328040	849978	390727	6787291	4508304	4403278
Previous Year	10298292	953951	520926	10731316	5799361	901938	373261	6328038	4403278	

SCHEDULE - 11 - CASH AND BANK BALANCES AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Cash (including cheques, drafts and stamps)	167725	508567
Bank Balances		
Deposits Accounts		
Short-term (due within 12 months)	26531629	10081072
Others	212052	
Current Accounts	8621050	11551055
Others - Remittance in transit	0	0
Unpaid dividend accounts	15388	15601
Money at Call and Short Notice	0	0
With other Institutions	0	0
TOTAL	35547844	22156295
Balances with Non-Scheduled Banks included in Bank Balances	0	4109

SCHEDULE - 12 - ADVANCES AND OTHER ASSETS AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
ADVANCES		
Reserve Deposits with ceding companies	21244754	17939941
Application money for investments	0	0
Prepayments	188186	223323
Advances to Directors/Officers	4625	4719
Advance tax paid and Taxes Deducted at Source (Net of provision for taxation)	7729118	1779782
Others		
Staff Advances and Loans (₹ 599 considered doubtful)	124453	150655
Advances to Share Brokers	-11	28
TOTAL (A)	29291125	20098448
OTHER ASSETS		
Income accrued on investments	5489045	5415356
Outstanding Premiums (Rs.228 considered doubtful)	103156	433106
Agents Balances		
Due from other entities carrying on insurance business (including reinsurers) (₹ 893516 considered doubtful)	18906432	20697202
Others - Deferred tax Asset	8	0
Deposits, Advances & Other Accounts (₹ 1383477 considered doubtful)	14826576	12664258
Inter Office Adjustments	0	-378
TOTAL (B)	39325217	39209544
TOTAL (A+B)	68616342	59307992

SCHEDULE - 13 - CURRENT LIABILITIES AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Agents' Balances	1942233	1700472
Balances due to other insurance companies	15046380	17297812
Deposits held on re-insurance ceded	0	0
Premiums received in advance	10713832	4536118
Unallocated Premium	0	0
Sundry Creditors	44683878	53816880
Due to subsidiaries/holding company	0	0
Claims Outstanding	259333975	248749929
Due to Officers/Directors	0	0
Others	15393	15616
Former Share Holders Fund	1330	1330
Unclaimed Amount of Policyholders	572092	737743
TOTAL	332309113	326855900

SCHEDULE - 14 - PROVISIONS AS AT 31ST MARCH 2024

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Reserve for Unexpired Risk	79913726	71059942
For proposed dividends	0	0
For dividend distribution tax	0	0
Provision for diminution in value of other than actively traded Equities	774963	788119
Provision Tax	-6908	-1030
Provision for Group Mediclaim Policy	126140	126140
For Leave Encashment	4490606	4918340
Provision for Employee Short term Benefits	132500	132500
Provision for Sick Leave	0	0
For Loans, Investments and Other Assets	8230904	9230222
TOTAL	93661931	86254233

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted) AS AT 31ST MARCH 2024**

Particulars	31-03-2024 (₹'000)	31-03-2023 (₹'000)
Discount Allowed in issue of shares/debentures	0	0
Others (to be specified)	0	0
TOTAL	0	0



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UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	20828177	18825406
Add: Premium on Reinsurance accepted	2758904	2227617
Less: Premium on Reinsurance Ceded	15332054	11966866
Net Premium	8255027	9086157
Adjustment for change in reserve for unexpired risks	441112	-880950
Premium Earned (Net)	8696139	8205207
CLAIMS PAID		
Direct Business	9746696	9289209
Add: Reinsurance accepted	1454704	387314
Less: Reinsurance ceded	4615008	3092351
Net Claims paid	6586392	6584172
Add: Claims Outstanding - Closing - Direct	31282272	25887244
Add: Claims Outstanding - Closing - RI Accepted	965770	2311386
Less: Claims outstanding - Closing - RI Ceded	17754787	13901121
Add: Claims Outstanding - Closing - Net	14493255	14297509
Less: Outstanding claims at the beginning of the year - Direct	25887244	26296290
Less: Claims outstanding at the beginning of the year - RI Accepted	2311386	3483096
Add: Claims outstanding at the beginning of the year - RI Ceded	13901121	14633600
Less: Claims outstanding at the beginning of the year - Net	14297509	15145786
Claims Incurred (Net)	6782138	5735895
COMMISSION PAID		
Direct Business	2201083	1781009
TOTAL (A)	2201083	1781009
Add: Commission on Reinsurance Accepted	275264	288623
Less: Commission on Reinsurance Ceded	1102595	1098129
Commission (Net)	1373752	971503
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	901358	703318
Brokers	1230455	1009350
Corporate Agency	69270	68341
Others	0	0
TOTAL (B)	2201083	1781009



(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1792819	1878374	2479510	2485031	4272329	4363405
28367	33523	133624	14017	161991	47540
474308	469768	1714877	1765687	2189185	2235455
1346878	1442129	898257	733361	2245135	2175490
-12057	173890	-203214	-81549	-215271	92341
1334821	1616019	695043	651812	2029864	2267831
1337949	2086948	1282098	1855489	2620047	3942437
10215	15015	128572	-4431	138787	10584
466073	987638	1017736	1600225	1483809	2587863
882091	1114325	392934	250833	1275025	1365158
2246469	2837282	5118414	6318007	7364883	9155289
40733	31529	76266	139094	116999	170623
850413	1365469	3533219	4566156	4383632	5931625
1436789	1503342	1661461	1890945	3098250	3394287
2837282	4031093	6318007	7648943	9155289	11680036
31529	31245	139093	109407	170622	140652
1365469	2201786	4566155	6201189	5931624	8402975
1503342	1860552	1890945	1557161	3394287	3417713
815538	757115	163450	584617	978988	1341732
285338	273795	46798	42573	332136	316368
285338	273795	46798	42573	332136	316368
4544	7584	8784	3232	13328	10816
11299	13094	29524	47123	40823	60217
278583	268285	26058	-1318	304641	266967
187116	169808	13539	12593	200655	182401
98006	103873	33178	29947	131184	133820
216	114	81	33	297	147
0	0	0	0	0	0
285338	273795	46798	42573	332136	316368



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	20605185	16786991
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	825014	672462
Net Premium	19780171	16114529
Adjustment for change in reserve for unexpired risks	-1716027	-2253388
Premium Earned (Net)	18064144	13861141
CLAIMS PAID		
Direct Business	17936620	16026551
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	700206	752116
Net Claims paid	17236414	15274435
Add: Claims Outstanding - Closing - Direct	7269875	5966620
Add: Claims Outstanding - Closing - RI Accepted	68	48201
Less: Claims outstanding - Closing - RI Ceded	305509	269675
Add: Claims Outstanding - Closing - Net	6964434	5745146
Less: Outstanding claims at the beginning of the year - Direct	5966620	5319758
Less: Claims outstanding at the beginning of the year - RI Accepted	48201	31815
Add: Claims outstanding at the beginning of the year - RI Ceded	269675	271424
Less: Claims outstanding at the beginning of the year - Net	5745146	5080149
Claims Incurred (Net)	18455702	15939432
COMMISSION PAID		
Direct Business	2899936	3288360
TOTAL (A)	2899936	3288360
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	123732	100897
Commission (Net)	2776204	3187463
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	1511564	2222162
Brokers	1339240	933829
Corporate Agency	49132	132369
Others	0	0
TOTAL (B)	2899936	3288360

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
49867470	43065734	70472655	59852725
0	0	0	0
2034355	1737697	2859369	2410159
47833115	41328037	67613286	57442566
-3486565	-3536785	-5202592	-5790173
44346550	37791252	62410694	51652393
40213730	35991729	58150350	52018280
0	0	0	0
2438495	2110988	3138701	2863104
37775235	33880741	55011649	49155176
207791174	210360363	215061049	216326983
0	0	68	48201
10759320	11364685	11064829	11634360
197031854	198995678	203996288	204740824
210360363	207241179	216326983	212560937
0	0	48201	31815
11364685	11847903	11634360	12119327
198995678	195393276	204740824	200473425
35811411	37483143	54267113	53422575
5013713	2266616	7913649	5554976
5013713	2266616	7913649	5554976
0	0	0	0
100231	86908	223963	187805
4913482	2179708	7689686	5367171
4150092	2163054	5661656	4385216
858111	99380	2197351	1033209
5510	4182	54642	136551
0	0	0	0
5013713	2266616	7913649	5554976



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	664499	657174
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	26579	26328
Net Premium	637920	630846
Adjustment for change in reserve for unexpired risks	-2301	76002
Premium Earned (Net)	635619	706848
CLAIMS PAID		
Direct Business	200714	170750
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	11498	10299
Net Claims paid	189216	160451
Add: Claims Outstanding - Closing - Direct	685808	839235
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	40722	44516
Add: Claims Outstanding - Closing - Net	645086	794719
Less: Outstanding claims at the beginning of the year - Direct	839235	685955
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	44516	98761
Less: Claims outstanding at the beginning of the year - Net	794719	587194
Claims Incurred (Net)	39583	367976
COMMISSION PAID		
Direct Business	104096	85836
TOTAL (A)	104096	85836
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	3986	3950
Commission (Net)	100110	81886
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	96494	79756
Brokers	7449	6230
Corporate Agency	153	-150
Others	0	0
TOTAL (B)	104096	85836

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
3512246	4344571	521860	792230	5074983	4606763
10641	21376	96397	90219	240573	172918
726859	1649119	433928	840937	1976677	2197186
2796028	2716828	184329	41512	3338879	2582495
37192	242230	-98929	73550	-192121	-893387
2833220	2959058	85400	115062	3146758	1689108
4213473	5420566	133402	326796	1805700	1882814
6577	10687	94818	124003	52123	95577
1625740	3068608	13670	264158	-122867	433752
2594310	2362645	214550	186641	1980690	1544639
4515269	5477291	876416	1916890	10153866	7901090
7632	88638	120688	128332	285519	205901
972508	2159233	456294	1568405	5276634	5258524
3550393	3406696	540810	476817	5162751	2848467
5477291	5960253	1916890	1172083	7901090	8525957
88638	7048	128332	243837	205901	240968
2159233	3143142	1568405	844805	5258524	5427394
3406696	2824159	476817	571115	2848467	3339531
2738007	2945182	278543	92343	4294974	1053575
225238	212866	19033	16408	585334	463567
225238	212866	19033	16408	585334	463567
2160	5019	12333	34996	32851	43408
80626	158825	4818	26444	122943	124634
146772	59060	26548	24960	495242	382341
122508	110891	680	1846	232995	170098
98785	68345	18353	14562	350849	292723
3945	33630	0	0	1490	746
0	0	0	0	0	0
225238	212866	19033	16408	585334	463567



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2024

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	664499	657174
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	26579	26328
Net Premium	637920	630846
Adjustment for change in reserve for unexpired risks	-2301	76002
Premium Earned (Net)	635619	706848
CLAIMS PAID		
Direct Business	200714	170750
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	11498	10299
Net Claims paid	189216	160451
Add: Claims Outstanding - Closing - Direct	685808	839235
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	40722	44516
Add: Claims Outstanding - Closing - Net	645086	794719
Less: Outstanding claims at the beginning of the year - Direct	839235	685955
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	44516	98761
Less: Claims outstanding at the beginning of the year - Net	794719	587194
Claims Incurred (Net)	39583	367976
COMMISSION PAID		
Direct Business	104096	85836
TOTAL (A)	104096	85836
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	3986	3950
Commission (Net)	100110	81886
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :		
Agents	96494	79756
Brokers	7449	6230
Corporate Agency	153	-150
Others	0	0
TOTAL (B)	104096	85836



(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1848299	1683918	78969913	72482237	7645959	4427458	173429062	153254240
143869	139261	0	0	0	0	491098	425003
1135306	474123	3175186	2926645	-1989510	-397110	9421636	10972515
856862	1349056	75794727	69555592	9635469	4824568	164498524	142706728
-105884	23055	-3130200	6495397	-415366	52679	-9079624	-1736906
750978	1372111	72664527	76050989	9220103	4877247	155418900	140969822
227262	239102	78116891	71171211	3873830	3929232	149632546	137822493
524	4248	0	0	0	0	163310	274449
37471	67458	3173680	3457748	-384109	777341	7904443	11292438
190315	175892	74943211	67713463	4257939	3151891	141891413	126804504
2336673	1721491	18820338	13954399	5128002	4602428	261485831	256915338
119912	115845	162	162	74595	74595	708960	863867
244225	152155	771673	689827	395620	4158719	20452321	26721072
2212360	1685181	18048827	13264734	4806977	518304	241742470	231058133
1721491	1867295	13954399	13917952	4602428	3869821	256915338	252118469
115845	63844	162	161	74595	0	863867	1061726
152155	181935	689827	763043	4158719	5408465	26721072	28849763
1685181	1749204	13264734	13155070	518304	-1538644	231058133	224330432
717494	111869	79727304	67823127	8546612	5208839	152575750	133532205
180082	155092	2358646	2765826	0	-449	12493572	10321385
180082	155092	2358646	2765826	0	-449	12493572	10321385
284	299	0	0	0	0	46922	84275
17102	14553	359417	320389	-75793	112079	821720	1032210
163264	140838	1999229	2445437	75793	-112528	11718774	9373450
69001	55458	1505738	1803786	0	0	8559398	7467030
110633	99325	831693	699354	0	-449	3824627	2387000
448	309	21215	262686	0	0	109547	467355
0	0	0	0	0	0	0	0
180082	155092	2358646	2765826	0	-449	12493572	10321385



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	20828177	18825406
Direct - In India	20828177	18825406
Add: Reinsurance accepted	2758904	2227617
Add: Reinsurance Accepted - In India	2666978	2132126
Add: Reinsurance Accepted - Outside India	91926	95491
Less: Reinsurance Ceded	15332054	11966866
Less: Reinsurance Ceded - In India	11750213	8603132
Less: Reinsurance Ceded - Outside India	3581841	3363734
Net Premium	8255027	9086157
Net Premium - In India	11744943	12354400
Net Premium - Outside India	-3489916	-3268243
Adjustment for change in reserve for unexpired risks	441112	-880950
Premium Earned (Net)	8696139	8205207

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1792819	1878374	2479510	2485031	4272329	4363405
1792818	1878374	2479510	2485031	4272328	4363405
28367	33523	133624	14017	161991	47540
13073	10559	124045	12607	137118	23166
15294	22964	9579	1410	24873	24374
474308	469768	1714877	1765687	2189185	2235455
259325	242104	1195586	382510	1454911	624614
214983	227664	519291	1383177	734274	1610841
1346878	1442129	898257	733361	2245135	2175490
1546567	1646829	1407969	2115127	2954536	3761956
-199689	-204700	-509712	-1381766	-709401	-1586466
-12057	173890	-203214	-81549	-215271	92341
1334821	1616019	695043	651812	2029864	2267831



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	20605185	16786991
Direct - In India	20605185	16786991
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	825014	672462
Less: Reinsurance Ceded - In India	825014	672462
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	19780171	16114529
Net Premium - In India	19780171	16114529
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	-1716027	-2253388
Premium Earned (Net)	18064144	13861141



(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
49867470	43065734	70472655	59852725
49867470	43065734	70472655	59852725
0	0	0	0
0	0	0	0
0	0	0	0
2034355	1737697	2859369	2410159
2010053	1737697	2835067	2410159
24302	0	24302	0
47833115	41328037	67613286	57442566
47857417	41328037	67637588	57442566
-24302	0	-24302	0
-3486565	-3536785	-5202592	-5790173
44346550	37791252	62410694	51652393



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	664499	657174
Direct - In India	664499	657174
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	26579	26328
Less: Reinsurance Ceded - In India	26579	26328
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	637920	630846
Net Premium - In India	637920	630846
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	-2301	76002
Premium Earned (Net)	635619	706848

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
3512246	4344571	521860	792230	5074983	4606763
3512246	4344571	521860	792230	5074983	4606763
10641	21376	96397	90219	240573	172918
0	0	70932	100000	232066	153858
10641	21376	25465	-9781	8507	19060
726859	1649119	433928	840937	1976677	2197186
485704	-950594	340004	368291	1229675	1304741
241155	2599713	93924	472646	747002	892445
2796028	2716828	184329	41512	3338879	2582495
3026542	5295166	252787	523938	4077375	3455880
-230514	-2578338	-68458	-482426	-738495	-873385
37192	242230	-98929	73550	-192121	-893387
2833220	2959058	85400	115062	3146758	1689108



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	4718648	4407164
Direct - In India	4718648	4407164
Add: Reinsurance accepted	-382	1229
Add: Reinsurance Accepted - In India	-889	1228
Add: Reinsurance Accepted - Outside India	507	1
Less: Reinsurance Ceded	1077242	845128
Less: Reinsurance Ceded - In India	604910	511154
Less: Reinsurance Ceded - Outside India	472332	333974
Net Premium	3641024	3563265
Net Premium - In India	4112848	3897239
Net Premium - Outside India	-471824	-333974
Adjustment for change in reserve for unexpired risks	30577	-2016259
Premium Earned (Net)	3671601	1547006

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1848299	1683918	78969913	72482237	7645959	4427458	173429062	153254240
1848299	1683918	78969913	72482237	7645959	4427458	173429062	153254240
143869	139261	0	0	0	0	491098	425003
143869	139261	0	0	0	0	445978	394347
0	0	0	0	0	0	45120	30656
1135306	474123	3175186	2926645	-1989510	-397110	9421636	10972515
860402	380878	2949029	2926645	-1174098	-315985	8157272	6661617
274904	93245	226157	0	-815412	-81125	1264364	4310898
856862	1349056	75794727	69555592	9635469	4824568	164498524	142706728
1131766	1442301	76020884	69555592	8820057	4743443	165717767	146986971
-274904	-93245	-226157	0	815412	81125	-1219242	-4280243
-105884	23055	-3130200	6495397	-415366	52679	-9079624	-1736906
750978	1372111	72664527	76050989	9220103	4877247	155418900	140969822



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	9746696	9289209
Direct - In India	9746696	9289209
Direct - Outside India	0	0
Add: Reinsurance accepted	1454704	387314
Add: Reinsurance Accepted - In India	1395560	347162
Add: Reinsurance Accepted - Outside India	59144	40152
Less: Reinsurance ceded	4615008	3092351
Less: Reinsurance Ceded - In India	2653231	2125443
Less: Reinsurance Ceded - Outside India	1961777	966908
Net Claims paid	6586392	6584172
Net Claims paid - In India	8489026	7510928
Net Claims paid - Outside India	-1902634	-926756
Add: Claims Outstanding at the end of the year	14493255	14297509
Add: Claims Outstanding Closing - Direct - In India	31282272	25887244
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	31282272	25887244
Add: Claims Outstanding Closing - RI Accepted - In India	616524	1882681
Add: Claims Outstanding Closing - RI Accepted - Outside India	349246	428705
Add: Claims Outstanding at the end of the year - RI Accepted	965770	2311386
Less: Claims Outstanding Closing - RI Ceded - In India	12006433	7927712
Less: Claims Outstanding Closing - RI Ceded - Outside India	5748353	5973409
Less: Claims outstanding at the end of the year - RI Ceded	17754786	13901121
Add: Claims Outstanding at the end of the Year - Net	14493256	14297509
Less: Claims Outstanding at the beginning	14297510	15145786
Less: Claims Outstanding Opening - Direct - In India	25887244	26296290
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	25887244	26296290
Less: Claims Outstanding Opening - RI Accepted - In India	1882681	3127884
Less: Claims Outstanding Opening - RI Accepted - Outside India	428705	355212
Less: Claims outstanding at the beginning of the year - RI Accepted	2311386	3483096
Add: Claims Outstanding Opening - RI Ceded - In India	7927713	9802675
Add: Claims Outstanding Opening - RI Ceded - Outside India	5973409	4830925
Add: Claims outstanding at the beginning of the year - RI Ceded	13901121	14633600
Less: Claims outstanding at the beginning of the year - Net	14297509	15145786
Claims Incurred (Net)	6782139	5735895



(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1337949	2086948	1282098	1855489	2620047	3942437
1337949	2086948	1282098	1855489	2620047	3942437
0	0	0	0	0	0
10215	15015	128572	-4431	138787	10584
-1391	-1043	128572	1490	127181	447
11606	16058	0	-5921	11606	10137
466073	987638	1017736	1600225	1483809	2587863
224277	483598	-168973	881025	55304	1364623
241796	504040	1186709	719200	1428505	1223240
882091	1114325	392934	250833	1275025	1365158
1112281	1602307	1579643	975954	2691924	2578261
-230190	-487982	-1186709	-725121	-1416899	-1213103
1436789	1503342	1661461	1890945	3098250	3394287
2246469	2837282	5118414	6318007	7364883	9155289
0	0	0	0	0	0
2246469	2837282	5118414	6318007	7364883	9155289
14208	7134	68016	60425	82224	67559
26525	24395	8250	78669	34775	103064
40733	31529	76266	139094	116999	170623
390269	2223059	964106	4603696	1354375	6826755
460144	-857590	2569113	-37540	3029257	-895130
850413	1365469	3533219	4566156	4383632	5931625
1436789	1503342	1661461	1890945	3098250	3394287
1503342	1860552	1890945	1557161	3394287	3417713
2837282	4031093	6318007	7648943	9155289	11680036
0	0	0	0	0	0
2837282	4031093	6318007	7648943	9155289	11680036
7135	7599	60425	87883	67560	95482
24394	23646	78668	21524	103062	45170
31529	31245	139093	109407	170622	140652
2223059	2511551	4603695	6142524	6826754	8654075
-857590	-309765	-37540	58665	-895130	-251100
1365469	2201786	4566155	6201189	5931624	8402975
1503342	1860552	1890945	1557161	3394287	3417713
815538	757115	163450	584617	978988	1341732

CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	17936620	16026551
Direct - In India	17936620	16026551
Direct - Outside India	0	0
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	700206	752116
Less: Reinsurance Ceded - In India	700206	752116
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	17236414	15274435
Net Claims paid - In India	17236414	15274435
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	6964434	5745146
Add: Claims Outstanding Closing - Direct - In India	7269875	5966620
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	7269875	5966620
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	68	48201
Add: Claims Outstanding at the end of the year - RI Accepted	68	48201
Less: Claims Outstanding Closing - RI Ceded - In India	305509	269675
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	305509	269675
Add: Claims Outstanding at the end of the Year - Net	6964434	5745146
Less: Claims Outstanding at the beginning	5745146	5080149
Less: Claims Outstanding Opening - Direct - In India	5966620	5319758
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	5966620	5319758
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	48201	31815
Less: Claims outstanding at the beginning of the year - RI Accepted	48201	31815
Add: Claims Outstanding Opening - RI Ceded - In India	269675	271424
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	269675	271424
Less: Claims outstanding at the beginning of the year - Net	5745146	5080149
Claims Incurred (Net)	18455702	15939432



(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
40213730	35991729	58150350	52018280
40213730	35991729	58150350	52018280
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
2438495	2110988	3138701	2863104
2291791	2110886	2991997	2863002
146704	102	146704	102
37775235	33880741	55011649	49155176
37921938	33880844	55158352	49155279
-146703	-103	-146703	-103
197031854	198995678	203996288	204740824
207791174	210344673	215061049	216311293
0	15690	0	15690
207791174	210360363	215061049	216326983
0	0	0	0
0	0	68	48201
0	0	68	48201
10759320	11364685	11064829	11634360
0	0	0	0
10759320	11364685	11064829	11634360
197031854	198995678	203996288	204740824
198995678	195393276	204740824	200473425
210344673	207226643	216311293	212546401
15690	14536	15690	14536
210360363	207241179	216326983	212560937
0	0	0	0
0	0	48201	31815
0	0	48201	31815
11364685	11847903	11634360	12119327
0	0	0	0
11364685	11847903	11634360	12119327
198995678	195393276	204740824	200473425
35811411	37483143	54267113	53422575

CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	200714	170750
Direct - In India	200714	170750
Direct - Outside India	0	0
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	11498	10299
Less: Reinsurance Ceded - In India	11498	10299
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	189216	160451
Net Claims paid - In India	189216	160451
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	645086	794719
Add: Claims Outstanding Closing - Direct - In India	685808	828775
Add: Claims Outstanding Closing - Direct - Outside India	0	10460
Add: Claims Outstanding at the end of the year - Direct	685808	839235
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0
Add: Claims Outstanding at the end of the year - RI Accepted	0	0
Less: Claims Outstanding Closing - RI Ceded - In India	40722	44516
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	40722	44516
Add: Claims Outstanding at the end of the Year - Net	645086	794719
Less: Claims Outstanding at the beginning	794719	587194
Less: Claims Outstanding Opening - Direct - In India	828775	676265
Less: Claims Outstanding Opening - Direct - Outside India	10460	9690
Less: Outstanding claims at the beginning of the year - Direct	839235	685955
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims Outstanding Opening - RI Ceded - In India	44516	98761
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	44516	98761
Less: Claims outstanding at the beginning of the year - Net	794719	587194
Claims Incurred (Net)	39583	367976

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
4213473	5420566	133402	326796	1805700	1882814
4213473	5420566	133402	326796	1805700	1882814
0	0	0	0	0	0
6577	10687	94818	124003	52123	95577
-2	173	90080	54223	47299	81740
6579	10514	4738	69780	4824	13837
1625740	3068608	13670	264158	-122867	433752
483008	936040	13632	226816	-262818	272895
1142732	2132568	38	37342	139951	160857
2594310	2362645	214550	186641	1980690	1544639
3730463	4484699	209850	154203	2115817	1691658
-1136153	-2122054	4700	32438	-135127	-147019
3550393	3406696	540810	476817	5162751	2848467
4515269	5477291	876416	1916890	10153866	7901090
0	0	0	0	0	0
4515269	5477291	876416	1916890	10153866	7901090
426	5163	78682	86663	266861	202537
7206	83475	42006	41669	18658	3364
7632	88638	120688	128332	285519	205901
547589	3086694	268316	1398327	3252248	3518821
424919	-927461	187978	170078	2024386	1739703
972508	2159233	456294	1568405	5276634	5258524
3550393	3406696	540810	476817	5162751	2848467
3406696	2824159	476817	571115	2848467	3339531
5477291	5960253	1916890	1172083	7901090	8525957
0	0	0	0	0	0
5477291	5960253	1916890	1172083	7901090	8525957
5163	5518	86663	131104	202538	238459
83475	1530	41669	112733	3363	2509
88638	7048	128332	243837	205901	240968
3086694	3507955	1398327	786399	3518821	3646637
-927461	-364813	170078	58406	1739703	1780757
2159233	3143142	1568405	844805	5258524	5427394
3406696	2824159	476817	571115	2848467	3339531
2738007	2945182	278543	92343	4294974	1053575



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2024 SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	2910924	2663742
Direct - In India	2910924	2663742
Direct - Outside India	0	0
Add: Reinsurance accepted	9268	39934
Add: Reinsurance Accepted - In India	6531	39235
Add: Reinsurance Accepted - Outside India	2737	699
Less: Reinsurance ceded	410659	349970
Less: Reinsurance Ceded - In India	279785	284254
Less: Reinsurance Ceded - Outside India	130874	65716
Net Claims paid	2509533	2353706
Net Claims paid - In India	2637670	2418724
Net Claims paid - Outside India	-128137	-65018
Add: Claims Outstanding at the end of the year	2778978	3322391
Add: Claims Outstanding Closing - Direct - In India	3908410	4175531
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	3908410	4175531
Add: Claims Outstanding Closing - RI Accepted - In India	18045	1540
Add: Claims Outstanding Closing - RI Accepted - Outside India	82339	200653
Add: Claims Outstanding at the end of the year - RI Accepted	100384	202193
Less: Claims Outstanding Closing - RI Ceded - In India	796166	699815
Less: Claims Outstanding Closing - RI Ceded - Outside India	433650	355518
Less: Claims outstanding at the end of the year - RI Ceded	1229816	1055333
Add: Claims Outstanding at the end of the Year - Net	2778978	3322391
Less: Claims Outstanding at the beginning	3322391	3169378
Less: Claims Outstanding Opening - Direct - In India	4175531	3558216
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	4175531	3558216
Less: Claims Outstanding Opening - RI Accepted - In India	1540	186369
Less: Claims Outstanding Opening - RI Accepted - Outside India	200653	287684
Less: Claims outstanding at the beginning of the year - RI Accepted	202193	474053
Add: Claims Outstanding Opening - RI Ceded - In India	699815	499916
Add: Claims Outstanding Opening - RI Ceded - Outside India	355518	362975
Add: Claims outstanding at the beginning of the year - RI Ceded	1055333	862891
Less: Claims outstanding at the beginning of the year - Net	3322391	3169378
Claims Incurred (Net)	1966120	2506719



(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
227262	239102	78116891	71171211	3873830	3929232	149632546	137822493
227262	239102	78116891	71171211	3873830	3929232	149632546	137822493
0	0	0	0	0	0	0	0
524	4248	0	0	0	0	163310	274449
524	4248	0	0	0	0	144432	179619
0	0	0	0	0	0	18878	94830
37471	67458	3173680	3457748	-384109	777341	7904443	11292438
30861	21712	3173680	3649793	-214448	566427	6507195	8831238
6610	45746	0	-192045	-169661	210914	1397248	2461200
190315	175892	74943211	67713463	4257939	3151891	141891413	126804504
196925	221638	74943211	67521418	4088278	3362805	143269782	129170875
-6610	-45746	0	192045	169661	-210914	-1378369	-2366371
2212360	1685181	18048827	13264734	4806977	518304	241742470	231058133
2336673	1721491	18820338	13954399	5128002	4602428	261485831	256889188
0	0	0	0	0	0	0	26150
2336673	1721491	18820338	13954399	5128002	4602428	261485831	256915338
119912	115845	162	162	74595	74595	558683	486505
0	0	0	0	0	0	150277	377362
119912	115845	162	162	74595	74595	708960	863867
189249	149053	770672	737517	333199	2651610	17262990	23920713
54976	3102	1001	-47690	62421	1507109	3189331	2800359
244225	152155	771673	689827	395620	4158719	20452321	26721072
2212360	1685181	18048827	13264734	4806977	518304	241742470	231058133
1685181	1749204	13264734	13155070	518304	-1538644	231058133	224330432
1721491	1867295	13954399	13917952	4602428	3869821	256889188	252094243
0	0	0	0	0	0	26150	24226
1721491	1867295	13954399	13917952	4602428	3869821	256915338	252118469
115845	63844	162	161	74595	0	486506	625455
0	0	0	0	0	0	377361	436271
115845	63844	162	161	74595	0	863867	1061726
149053	165905	737517	767237	2651610	3155831	23920713	24747968
3102	16030	-47690	-4194	1507109	2252634	2800359	4101795
152155	181935	689827	763043	4158719	5408465	26721072	28849763
1685181	1749204	13264734	13155070	518304	-1538644	231058133	224330432
717494	111869	79727304	67823127	8546612	5208839	152575750	133532205



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024

SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
COMMISSION		
Direct Business	2201083	1781009
TOTAL (A)	2201083	1781009
Add: Commission on Reinsurance Accepted	275263	288623
Add: Commission on Reinsurance Accepted - In India	267691	278498
Add: Commission on Reinsurance Accepted - Outside India	7572	10125
Less: Commission on Reinsurance Ceded	1102594	1098129
Less: Commission on Reinsurance Ceded - In India	975872	791276
Less: Commission on Reinsurance Ceded - Outside India	126722	306853
Commission (Net)	1373752	971503
Commission (Net) - In India	1492902	1268231
Commission (Net) - Outside India	-119149	-296728
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	901358	703318
Agents	901358	703318
Brokers	1230455	1009350
Corporate Agency	69270	68341
Others	0	0
TOTAL (B)	2201083	1781009



(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
285338	273795	46798	42573	332136	316368
285338	273795	46798	42573	332136	316368
4544	7584	8784	3232	13328	10816
679	1101	7862	2946	8541	4047
3865	6483	922	286	4787	6769
11299	13094	29523	47123	40822	60217
10754	11879	20880	18599	31634	30478
545	1215	8643	28524	9188	29739
278583	268285	26059	-1318	304642	266967
275263	263017	33780	26920	309043	289937
3320	5268	-7722	-28238	-4402	-22970
187116	169808	13539	12593	200655	182401
187116	169808	13539	12593	200655	182401
98006	103873	33178	29947	131184	133820
216	114	81	33	297	147
0	0	0	0	0	0
285338	273795	46798	42573	332136	316368



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
COMMISSION		
Direct Business	2899936	3288360
TOTAL (A)	2899936	3288360
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	123732	100897
Less: Commission on Reinsurance Ceded - In India	123732	100897
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	2776204	3187463
Commission (Net) - In India	2776204	3187463
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	1511564	2222162
Agents	1511564	2222162
Brokers	1339240	933829
Corporate Agency	49132	132369
Others	0	0
TOTAL (B)	2899936	3288360



(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
5013713	2266616	7913649	5554976
5013713	2266616	7913649	5554976
0	0	0	0
0	0	0	0
0	0	0	0
100231	86908	223963	187805
100231	86908	223963	187805
0	0	0	0
4913482	2179708	7689686	5367171
4913482	2179708	7689686	5367171
0	0	0	0
4150092	2163054	5661656	4385216
4150092	2163054	5661656	4385216
858111	99380	2197351	1033209
5510	4182	54642	136551
0	0	0	0
5013713	2266616	7913649	5554976



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024

SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
COMMISSION		
Direct Business	104096	85836
TOTAL (A)	104096	85836
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	3986	3950
Less: Commission on Reinsurance Ceded - In India	3986	3950
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	100110	81886
Commission (Net) - In India	100110	81886
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	96494	79756
Agents	96494	79756
Brokers	7449	6230
Corporate Agency	153	-150
Others	0	0
TOTAL (B)	104096	85836

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
225238	212866	19033	16408	585334	463567
225238	212866	19033	16408	585334	463567
2160	5019	12333	34996	32851	43408
0	0	12333	25296	29672	36267
2160	5019	0	9700	3179	7141
80626	158825	4818	26444	122943	124634
55018	55543	3864	23291	85631	84218
25608	103282	954	3153	37312	40416
146772	59060	26548	24960	495242	382341
170220	157323	27502	18413	529375	415616
-23448	-98263	-954	6547	-34133	-33275
122508	110891	680	1846	232995	170098
122508	110891	680	1846	232995	170098
98785	68345	18353	14562	350849	292723
3945	33630	0	0	1490	746
0	0	0	0	0	0
225238	212866	19033	16408	585334	463567



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2024

SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
COMMISSION		
Direct Business	1107494	1067263
TOTAL (A)	1107494	1067263
Add: Commission on Reinsurance Accepted	-706	553
Add: Commission on Reinsurance Accepted - In India	-857	371
Add: Commission on Reinsurance Accepted - Outside India	151	182
Less: Commission on Reinsurance Ceded	84658	83531
Less: Commission on Reinsurance Ceded - In India	59466	57249
Less: Commission on Reinsurance Ceded - Outside India	25192	26282
Commission (Net)	1022130	984285
Commission (Net) - In India	1047171	1010385
Commission (Net) - Outside India	-25041	-26100
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	870326	859979
Agents	870326	859979
Brokers	209514	173701
Corporate Agency	27654	33583
Others	0	0
TOTAL (B)	1107494	1067263



(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
180082	155092	2358646	2765826	0	-449	12493572	10321385
180082	155092	2358646	2765826	0	-449	12493572	10321385
284	299	0	0	0	0	46922	84275
284	299	0	0	0	0	41432	62233
0	0	0	0	0	0	5490	22042
17102	14553	359417	320389	-75793	112079	821720	1032210
13979	13887	353763	320389	-41477	120321	758193	866653
3123	666	5654	0	-34316	-8242	63527	165557
163264	140838	1999229	2445437	75793	-112528	11718774	9373450
166387	141504	2004883	2445437	41477	-120770	11776811	9516965
-3123	-666	-5654	0	34316	8242	-58037	-143515
69001	55458	1505738	1803786	0	0	8559398	7467030
69001	55458	1505738	1803786	0	0	8559398	7467030
110633	99325	831693	699354	0	-449	3824627	2387000
448	309	21215	262686	0	0	109547	467355
0	0	0	0	0	0	0	0
180082	155092	2358646	2765826	0	-449	12493572	10321385



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545 Date of Renewal with the IRDAI: 02nd February 2023

CONSOLIDATED RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st March 2024

(₹ '000)

Particulars	Current Year	Previous Year
I. Cash Flow from the Operating Activities		
Premium received from policyholders, including advance receipts, net of coinsurance	20,60,22,976	17,72,17,385
Other Receipts	2,04,716	2,07,647
Payments to reinsurers, net of commission and claims	(92,44,485)	(96,80,268)
Payments to coinsurers, net of claims recovery	(26,56,427)	25,21,100
Payments of claims	(16,14,36,717)	(15,15,42,545)
Payments of commission and brokerage	(1,47,85,030)	(1,20,34,513)
Payments of other operating expenses	(4,68,92,706)	(4,62,12,634)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	(25,47,953)	5,87,417
Income taxes paid/ refund (net)	(59,71,996)	(92,711)
Service tax paid / refund (net)	6,77,902	(6,17,508)
Other payments/collections (Net)	(17,66,262)	9,86,125
Gain /Loss on Foreign Exchange Fluctuations	(38,461)	(2,12,305)
Cash flow before extraordinary activities	(3,84,34,444)	(3,88,72,809)
Extraordinary Activities	(378)	(610)
Cash flow after extraordinary activities	(3,84,34,822)	(3,88,73,420)
Net Cash flow from the Operating Activities	(3,84,34,822)	(3,88,73,420)
II. Cash Flow from the Investing Activities		
Purchase of fixed assets	(10,50,572)	(8,55,250)
Proceeds from Sale of Fixed Assets	1,02,994	1,78,002
Purchase of investments	(1,68,03,086)	(2,58,30,493)
Loans Disbursed	0	0
Sale Value of Investments	3,27,08,526	2,89,59,542
Repayments Received	1,55,95,984	2,03,25,846
Rents/Interests/Dividends received	2,08,78,016	2,23,30,672
Investments in money market instruments and in liquid mutual funds	4,39,306	(3,97,568)
Expenses relating to investments	(44,804)	(34,871)
Other payments/collections (Net)	5	5
Net cash flow from the Investing Activities	5,18,26,369	4,46,75,885



Particulars	Current Year	Previous Year
III. Cash Flow from the Financing Activities		
Proceeds from issuance of share capital	0	0
Proceeds from borrowing / investments	0	0
Repayments of borrowing	0	(90,00,000)
Interest/dividends paid	0	(13,42,500)
Net cash flow from the Financing Activities	0	(1,03,42,500)
IV Effect of foreign exchange rates on cash and cash equivalents (net)		
Net increase in Cash and Cash Equivalents	1,33,91,548	(45,40,035)
Cash and cash equivalents at the beginning of the year	2,21,56,296	2,66,96,331
Cash and cash equivalents at the end of the year	3,55,47,844	2,21,56,296
Components of Cash and Cash Equivalents		
1 Cash on Hand	167725	508567
2 Balance with Banks		
In Current Accounts	8621050	11551055
In FDR with maturity less than 3 Months	310090	289082
Unpaid Dividend Accounts	15388	15601
Sub-Total	9114253	12364305
3 FD for Short Term More than 3 Months and Less than 12 Months	26433591	9791991
4 With Other Institution (with CBLO)	0	0
Sub-Total	26433591	9791991
Grand Total	35547844	22156296

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

SIGNIFICANT ACCOUNTING POLICIES

1. PRINCIPLES OF CONSOLIDATION

A. The consolidated financial statements relate to United India Insurance Company Limited the holding company and its subsidiary company and associates (together referred as “the company”). The consolidated financial statements have been prepared on the following basis:

1. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - “Consolidated Financial Statements”
2. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
3. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
4. Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
5. Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
6. Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - “Accounting for Investments in Associates in Consolidated Financial Statements”.
7. The Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.

8. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
9. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements, except for the India International Insurance Pte Ltd an associate have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Cap. 50. As compared to Accounting policy of the company the material difference are with respect to;

- a) Reserves for unexpired risks, the accounting policy followed by Associate

Reserves for unexpired risks comprise the sum of unearned premium reserves and premium deficiency reserves. Premium deficiency reserves are derived using actuarial methods on loss statistics and are recognised when the expected value of claims and expenses attributable to the unexpired periods of policies in force at the balance sheet date for any line of business exceeds the unearned premium reserves.

The unearned premium reserves are computed on the following basis:

- (i) 365th method for all direct and facultative reinsurance classes of business other than marine cargo, for which 25% is applicable;
- (ii) in the case of all classes of treaty reinsurance business, other than marine cargo, 40% of the premiums and for marine cargo, 25% of the premiums; and
- (iii) the actual acquisition cost is taken into account in the computation in respect of direct and facultative reinsurance business, except for marine cargo.

- b) Deferred acquisition costs

Commission and other acquisition costs incurred during the financial period that vary with and are related to securing new insurance contracts



and or renewing existing insurance contracts, but which relates to subsequent financial periods, are deferred to the extent that they are recoverable out of future revenue margins. Deferred acquisition costs (“DAC”) are calculated using the 365th method on actual commission. All other acquisition costs are recognised as an expense when incurred.

An impairment review is performed at each reporting date and, if required, the carrying value is written down to the recoverable amount.

- c) The distinction between accounting of Operating Lease and Financial Lease has been removed. A right-of-use asset and a lease liability is recognized at the lease commencement date.

The right-of-use asset is initially measured at cost, comprising the initial amount of the leased liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset and the end of the lease term.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the Company’s incremental borrowing rate.

The right-of-use asset is recognized in ‘other assets’ and lease liabilities in ‘other liabilities’ in the Statement of Financial Position.

In case of short term leases of machinery that have lease term of 12 months or less and leases of low-value assets, right-of-use assets and lease liabilities are not recognized. These lease payments are recognized as expense on straight-line basis over the lease term.

- 10. The financial statements of the subsidiary and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2024, except for the India International Insurance Pte Ltd an associate for which financial statements as on reporting date are not available. These have been consolidated based on latest available financial statements.

B. The list of subsidiary company, and associates which are included in the consolidation and the company holdings therein are as under:

Name of the Company	Ownership in %	Country of Incorporation
Subsidiary company		
Zenith securities and Investments Ltd	69.45%	India
Associates		
India International Insurance Pte Ltd	20.00%	Singapore
Health Insurance TPA of India Limited	23.75%	India

2. ACCOUNTING CONVENTION:

- 2.1 The financial statements are prepared under the historical cost convention in accordance with the accounting principles prescribed by The Insurance Regulatory and Development Authority Of India (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, Orders/Circulars/Notifications issued by Insurance Regulatory and Development Authority Of India (IRDAI) from time to time.
- 2.2 Cash flow statement is prepared on Direct method as per Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002.

3. USE OF ESTIMATES:

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements.

4. SHAREHOLDERS’/POLICYHOLDERS’ FUNDS:

- 4.1 Shareholders’ funds consists of Share Capital plus all Reserves and Surplus (except Revaluation

reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the balance sheet date.

4.2 Policyholders' funds consists of:

- a) Outstanding claims including Incurred but not Reported (IBNR) and Incurred but not enough reported (IBNER);
- b) Unearned Premium Reserve;
- c) Premium Deficiency Reserve; if any
- d) Catastrophe Reserve, if any; and
- e) Other Liabilities net of Other Assets

Other Liabilities in point (e) above, comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to Other Insurance companies (iv) Due to other members of a pool such as third party pool; Terrorism pool; etc (v) Sundry creditors (due to policyholders).

Other Assets in point (e) above, comprise of (i) Outstanding premium (ii) due from other entities carrying on insurance business including Re insurers (iii) balance with Pool such as Third Party Pool; Terrorism Pool; etc.

5. PREMIUM:

5.1 Direct Business:

- 5.1.1 Premium Income other than for long term (with term More than one year) Motor Insurance policies Is recognized on assumption of risk.
- 5.1.2 In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis In proportion to the insured declared value (IDV).
- 5.1.3 In the case of Policies where payments are received in instalment revenue is recognised on receipt of instalment
- 5.1.4 In respect of Crop Insurance, Premium is accounted upon receipt of farmer share of premium and corresponding government share is accounted on due basis

5.1.5 Reinstatement premium is accounted as and when the premium is recovered

5.1.6 Premium received in Advance represents premium received in respect of policies issued during the year where the risk commences subsequent to the balance sheet date. Further in case of long term motor insurance policies, premium recognizable in subsequent years is treated as premium received in advance.

5.1.7 Premium earned is recognised as income over the period of risk or the policy period based on 1/365 method on gross basis. The Instalment premium are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period as applicable.

5.1.8 Adjustment to Premium Income arising on cancellation of policy are recognised in the period in which it is cancelled.

5.1.9 Premium refunds including for the free-look period are accounted on the basis of endorsements passed during the year.

5.1.10 A reserve for unearned premium for each segment representing that part of the recognised premium attributable to the succeeding accounting periods calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of unexpired risk reserve calculated as per 5.3 below

5.2 Reinsurance:

5.2.1 Premium income is recognized based on the returns/advice received from foreign reinsurance companies received upto 31st March.

5.2.2 Premium Income in respect of Indian Reinsurers is recognized based on returns received upto finalization of accounts of the relevant accounting year. Wherever returns are not received upto finalization of accounts, the same has been estimated.



5.2.3 Premium on cessions are recognized on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available.

5.2.4 Pool Acceptances/ Cessions: Premium, Claims, Service charges, Investment income and expenses in respect of Terrorism Pool Retro / Nuclear Pool are accounted as per the statements received from GIC (Pool Administrator). Wherever statements are not received, the same is estimated and accounted for. Premium, Claims, Service charges and expenses of our cessions in respect of Terrorism Pool / Nuclear Pool are accounted up to 31st March..

5.3 Reserve for Unexpired Risk:

Reserve for Unexpired Risk comprises of Unearned Premium Reserve and Premium Deficiency Reserve.

i) Unearned Premium Reserve (UPR):

Unearned Premium Reserve is computed as under

- a) Marine Hull : 100% of the Net Written Premium during the preceding Twelve Months
- b) In respect of all other Segments: on the Basis of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate.

(ii) Premium Deficiency Reserve:

Premium Deficiency is calculated where the sum of expected claim costs, related expenses and maintenance costs exceed the related unearned premium The premium Deficiency is recognised as per IRDAI guidelines.

6. CLAIMS:

6.1 Direct Business:

- a. Claims are recognized as and when intimated

- b. All expenses directly attributable to claims including exchange fluctuations gains / losses are accounted as part of claims.

c. Outstanding claims at the year-end:-

- Estimated Liability for outstanding claims at the year end are provided on the basis of survey reports, advices of Leaders, past experience, other applicable laws, information provided by clients and other sources upto the date of finalization of accounts,.
- In respect of unidentified motor third party claims outstanding for more than one year, provision is made at the rate of 100% of the estimated liability. In other cases provision is made at the rate of 1/3rd of the estimated liability.

6.2 Reinsurance:

- a. Claims are recognized as and when intimated.
- b. Liability for outstanding claims in respect of Inward Acceptances (Indian) is based on returns received up to finalization of accounts. Liability for outstanding claims in respect of Inward Acceptances (Foreign) is based on returns received up to 31st March. Wherever returns are not received upto finalization of accounts, the same has been estimated on actuarial valuation.

6.3 IBNR/IBNER:

Claims Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) is made on the basis of actuarial valuation.

6.4 Salvage and Claim related Recoveries:

Recoveries under claims and disposal of salvage are accounted on realisation and are credited to claims.

7. EXPENSES OF MANAGEMENT:

7.1 Apportionment of expenses:

Expenses of Management are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business. Expenses

relating to policy stamps and reinsurance are directly taken to respective Revenue Accounts. Expenses relating to Investment, such as safe custody, collection of interest/dividend, bank charges etc., are apportioned between Revenue Accounts and Profit and loss Account based on policyholders' and shareholders' funds as on the Balance Sheet date.

7.1.1 Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account.

7.2 Depreciation:

Depreciation on fixed assets is charged on written down value method based on useful life of the Assets and considering residual value upto 5% of original cost as per Schedule II to the Companies Act, 2013, except in case of Motor Cars covered under New Conveyance Scheme 2011, for which useful life adopted is 5 years.

7.2.1 Cost of Lease Hold properties is amortized over the period of lease or useful life of the asset, as per Schedule II to the Companies Act, 2013, whichever is shorter.

7.3 Employee Benefits:

7.3.1 Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

7.3.2 Post –Employment benefit Plans:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and

otherwise is amortized on straight-line basis over the average period until the benefits become vested.

8. TRANSLATION/CONVERSION OF FOREIGN CURRENCIES:

8.1 Items of income and expenditure, Monetary items as at the Balance Sheet date of foreign branch and foreign currency transactions in Indian operations are translated as under:

8.1.1 Items of income and expenditure at the rates prevailing on the date of transaction.

8.1.2 Monetary items as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

8.2 Exchange differences on account of translation of the balances relating to foreign branch (non-integral) is accumulated in a Foreign Currency Translation Reserve until the closure of the operation. On the closure of this non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred will be recognized as income or as expenses in the year of such closure.

8.3 The difference in translation arising out of foreign currency transaction in Indian operations is recognized in the relevant Revenue accounts / Profit and Loss Account as applicable.

9. LOANS & INVESTMENT:

9.1. Purchase and sale of shares, bonds & debentures are accounted for on the date of contract (trade date).

9.2. The cost of investment includes Securities Transaction Tax (wherever applicable), premium on acquisition and other direct expenses incurred for the acquisition of the investment and is net of commission / fee earned thereon. The net sale consideration is arrived at after reducing brokerage and Securities Transaction Tax in respect of equity.

9.3. Investments in Equity Shares and Venture Capital Funds are classified as Long term Investments. Investments which are performing and maturing within 12 months from the Balance Sheet date are classified as Short Term Investments. All other investments including Non-Performing Investments are classified as Long term Investments.



- 9.4. Money market instruments such as Certificate of Deposit, Commercial Papers and CBLO (TREP) which are discounted at the time of contract, are accounted at their discounted value..
- 9.5. Investments in debt securities including Government Securities and redeemable Preference Shares are shown at cost subject to amortization. The premium, based on weighted average cost is amortized for the period from the date of latest purchase of the instrument till the residual period of maturity, considering put/ call option, if any.
- 9.6. Investments in Equity shares that are actively traded are valued at last quoted closing price on NSE (Primary Exchange) as on the Balance Sheet date. However, in case of any stock not being listed/not traded in NSE, Equity shares will be valued based on last quoted closing price in BSE(Secondary Exchange) as on the Balance Sheet date. Investments in Equity shares of companies outside India that are quoted and actively traded are valued at last quoted price at London Stock Exchange as on the Balance Sheet date. The unrealized gains / losses are recognized in Fair Value Change account -Shareholders/ Policy Holders.
- 9.7. Investments in Unlisted / Thinly traded equity shares including shares held in companies incorporated outside India are valued at cost and provision is made for diminution in value of such investments when break-up value is lower than the cost. In case the break-up value is negative, provision is made @ 100% of book value.
- 9.8. a) Investment in units of Mutual funds, are valued at Net Asset Value as at the Balance Sheet date as declared by the funds and unrealized gains / losses are recognized in Fair Value Change account -Shareholders/ Policy Holders.
- b) Investments in Venture Capital Funds/ Alternative Investment Funds (VCF/AIF) are valued at Cost. Provision is made for diminution in value of such investments where Net Asset Value as at the Balance Sheet date is lower than cost. Wherever the Net Asset Value as on Balance Sheet date is not available or where the term of the fund has expired, provision is made on the Book Value in the following manner:

A. In case of Non-availability of Latest NAV:

	Provision: Where NAV < Book Value	Provision: Where NAV > Book Value
Upto 1 yr.	Difference between Book Value and NAV	Nil
Upto 2yrs	Difference between Book Value and NAV or 10% of Book Value whichever is higher	10% of Book Value
Upto 3yrs	Difference between Book Value and NAV or 20% of Book Value whichever is higher	20% of Book Value
Upto 4yrs	Difference between Book Value and NAV or 50% of Book Value whichever is higher	50% of Book Value
Above 4 yrs.	100% of Book Value	100% of Book Value

B. Term of Fund (Including Extension)

Provision	
On expiry of term(i.e.original term or term as extended) of fund upto 18 months	Provision as in A above
After 18 months	100%

9.9. Impairment

9.9.1. Impairment is recognized in respect of Equity shares of companies which have been continuously incurring losses during three immediately preceding years and the capital of which has been partially or fully eroded, or where the audited annual accounts for the three immediately preceding years are not available.

9.9.2. Investments are written down as under:

1. Equity shares, which are actively traded, are written down to their market value.
2. Equity shares other than actively traded, are written down to the break up value and where the break up value is negative, are written down to Re.1/- per company.

9.9.2.1 Any reversal of impairment loss, earlier recognized in Revenue/Profit & Loss account,

- a) in respect of Actively Traded Equity shares, shall be recognized in the Revenue/Profit & Loss account
 - i. if the accumulated losses are completely wiped out and
 - ii. The company has shown net profit for three immediately preceding years.
- b) in respect of other than Actively traded equity shares, shall be recognized in the Revenue/Profit & Loss account, on realization.

9.9.3. The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority / Related RBI guidelines as regards asset classification, recognition of income and provisioning pertaining to loans / advances / debentures.

9.9.4. In respect of preference shares, provision for permanent diminution is made to the extent of 100%. The permanent diminution is reckoned as follows:

- a. The preference dividend is not paid for three consecutive years (or)
- b. The maturity proceeds have not been received for three consecutive years (or)

c. The company has incurred losses in three immediately preceding years and the capital of which has been partially or fully eroded (or)

d. Where the audited annual accounts for the three immediately preceding years are not available.

9.10. Profit or Loss on realization / sale of investment is computed by deducting the weighted average book value of each investment.

9.11. Dividend income (other than interim dividend) is accounted for as income in the year of declaration. Interim dividends, dividend on Equity held outside India and dividend on Preference Shares are accounted on receipt basis. Income from shares and debentures, which are under objection / pending delivery, is accounted for on receipt basis.

9.12. Revenue with respect to Venture Capital Funds is recognized on Receipt basis.

9.13. Amounts received towards compensation for future loss of interest is recognized as income only to the extent attributable to the accounting year and the balance is kept in interest received in advance account for apportionment in the relevant years.

9.14. Investment income, profit/loss on sale / realization of investment, expenditure relating to investments, amortization of premium on investments, amount written off / written down in respect of depreciated investments, provision for non performing investment / diminution in value are apportioned to Revenue accounts and Profit & Loss account on the basis of Policy holders' Funds and Share holders' Funds as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016).

9.15. Investments made out of Policyholders' Funds are segregated and disclosed separately as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016).

10. a) FIXED ASSETS:

Fixed assets are stated at cost of acquisition less accumulated depreciation. Direct costs are capitalized till the assets are ready to be put to use. These costs include freight, installation costs, duties, taxes and other allocated expenses. Further, any trade discounts and rebates are deducted in arriving at the cost.

b) INTANGIBLE ASSETS:

Intangible Assets are stated at cost of development / acquisition less accumulated amortisation. The same is amortised over a period of three years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue.

Sheet when it is probable that future economic benefit associated with it will flow to the Company.

- 11.4 Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty that the deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date.

11. TAXATION

- 11.1 Income tax expense comprises current tax (i.e amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted as on the balance sheet date.
- 11.2 Provision for current tax is made after due consideration of the applicable judicial pronouncements and opinions from the company's counsel.
- 11.3 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance

12. LEASE CHARGES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. All lease agreements are cancellable at the option of the company.

13. PROVISIONS AND CONTINGENCIES (CLAIMS OTHER THAN THOSE UNDER POLICIES)

- 13.1 The Company creates provision based on a reliable estimate for the present obligation of a past event that might cause outflow of resources in future.
- 13.2 Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources.
- 13.3 Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES TO ACCOUNTS

1. List of Entities consolidated and their respective share of Net Assets and Profit/Loss

Name of the entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss			
	As % of consolidated net assets	Amount (₹ in thousands)	As % of consolidated net assets	Amount (₹ in thousands)	As % of consolidated profit or loss	Amount (₹ in thousands)	As % of consolidated profit or loss	Amount (₹ in thousands)
	2023-24		2022-23		2023-24		2023-24	
Parent:								
United India Insurance Company Limited	87.16%	45979174	81.77%	28245435	105.54%	-8098178	102.25%	-28766766
Subsidiary:							0	0
Indian								
1. United India Insurance Co. Ltd's share in Zenith securities and Investments Ltd	0.79%	417304	1.02%	353585	-1.18%	90197	-2.01%	564794
2. Minority Interests in subsidiary	0.21%	112386	0.27%	94859	-0.38%	29175	-0.65%	182684
Associates (Investment as per the equity method)								
Indian								
1. Health Insurance TPA of India Limited	0.47%	249914	0.65%	222934	-0.35%	26980	0.05%	-15253
Foreign								
1. India International Insurance Pte Ltd	11.36%	5993667	16.29%	5626653	-3.64%	279038	0.35%	-98142
Total	100.00%	52752445	100.00%	34543466	100.00%	-7672788	100.00%	-28132683

Consolidated profit for the year	(₹ in thousands)	
	2023-24	2022-23
Profit attributable to:		
Owners of the company	-7672788	-28315367
Minority Interests	29175	182684

Notes: Financial statements of India international pte. Ltd. As on reporting date are not available. Latest available financials statement are for the period ending 31st December 2023.

2. Contingent Liabilities:

(₹ '000)

Particulars	31-03-2024	31-03-2023
On partly paid investments	1075	1075
Claims other than those under policies, not acknowledged as debts	1874335	1625300
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for**	61524925	41682481
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	34655	32218
Others (Bank Guarantee)	54900	54900



****Notes:**

1. Statutory demands / liabilities in dispute not provided for do not include penalty and interest in respect of Income Tax, however service tax include penalty and GST include penalty and interest accrual both.
2. The Income Tax authorities have adjusted, over the years, the refund due until date to the company amounting to ₹ 5003975 thousands (₹5003975 thousands).
3. Trade Payables represent Rent payable to Sir Homi Mehta Trust (“The Landlord”) ₹358.33 (in thousands) for the period 1st February 2003 to 31st March 2022. The landlord had sent the notice for the eviction of the premises occupied by the subsidiary Company and had also filed the suit in the Court of Small Causes mainly for the eviction. In the said suit, the landlord, had prayed for the interim relief of ₹ 110/- per sq. feet per month or at such rates as the Hon. Court may deem fit.

The trial court decreed and ordered eviction from the suit premises. On appeal before the Small Causes Court the judgement of the trial court was set aside in July 2008. Thereafter landlord has filed a Civil Revisionary Application against the judgement in the Bombay High Court, which is pending.

The Small Causes Court had also ordered for an enquiry in terms of O.20 R.12 for manse profit, which is pending. In view of this the manse profit is not quantifiable at this stage and not provided for the same.

During the year, the Company has received the communication from Sir Homi Mehta Trust quantifying Mesne Profit of ₹ 1,84,251.41 (in Thousands) from the year 2003 till 2023 based on the valuation report obtained by the said Trust. The Valuation report additionally includes Interest calculations @6% (₹ 1,07,241.80), 10% (₹ 1,78,736.32) and 12% (₹ 21,62,61.10) on the above mentioned Mesne profit.

3. Encumbrances to assets of the company within and outside India.

- (a) Deposits and Investments (₹ '000)

Particulars	31-03-2024	31-03-2023
Deposits towards margin money for issue of letters of credit / bank guarantee	34655	32218
Deposits made in court as per orders /attachments of bank accounts for claims	418632	153589
Deposits made to comply with Overseas Statutory requirements	0	0
6.54% GOI 2032 {Face Value ₹46,800 thousands} (6.54% GOI 2032) {Face Value ₹46,800 thousands} has been deposited with Clearing Corporation of India for CBLO (TREP) operation	44702	44702
6.22% GOI 2035 {Face Value ₹3,00,000 thousands} (Previous year - 6.22% GOI 2035 {Face Value ₹3,00,000 thousands} has been deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.	287866	287866

- (b) Investments made in accordance with statutory requirements: NIL

- (c) Advances and Deposits include -

- i. ₹500 thousands(₹500 thousands) deposited with Clearing Corporation of India by way of margin money CBLO (TREP) Operation.

4. Commitments made and outstanding on account of loans, investments and fixed assets: (₹ '000)

Particulars	31-03-2024	31-03-2023
Loans and Investment (Estimated)	190000	190000
Commitments for Estates	379103	814542
Commitments for EDP/Core Insurance Project	81189	29070
Stamp duty and Registration charges and pending conveyance (estimated at)**	73157	83733

**As per Fair value estimation done in December 2022

5. Claims less reinsurance, paid to claimants in/outside India: (₹ '000)

Particulars	In India		Outside India	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fire	6527248	6544020	59144	40152
Marine	1263419	1355021	11606	10138
Miscellaneous	141872534	126709674	18879	94830
Total	149663201	134608715	89629	145120

6. Differences in investment, arising out of the reconciliation between the book figures and the confirmation received from SHCIL (Custodian) of the Company's investments are tabulated as under. (₹ '000)

Particulars	Nature		31-03-2024	31-03-2023
Equity and Preference Shares	Short	Book Value	Nil	Nil
Debentures	Short	Book Value	4947	4947
Total	Short	Book Value	4947	4947
Equity and Preference Shares	Excess	Face Value	Nil	Nil

7. Age wise Analysis of Outstanding Claims as at 31.03.2024 are enclosed in Annexure-I.
8. Premium less reinsurance written from business in/outside India: (₹ '000)

BUSINESS	In India		Outside India	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fire	8163101	8990666	91926	95491
Marine	2220262	2151116	24873	24374
Miscellaneous	164453403	142676072	45121	30656
Total	174836766	153817854	161920	150521

9. In respect of Purchases of Investments, deliveries are pending to the extent of ₹43589 thousands (₹96029 thousands) and in respect of sale of investments ₹Nil (₹ 892728 thousands) is overdue as on 31.03.2024.



10. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition:

(₹ '000)

Particulars	31-03-2024	31-03-2023
Performing Assets	321890592	322241938
Non-Performing Assets	4305232	5357658
Total	326195824	327599597

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDAI guidelines is ₹2278986 thousands (₹1635455 thousands) and up to 31.03.2024 is ₹ 15582236 thousands (₹ 13303250 thousands).

11. Loan assets subject to Restructuring as on 31-03-2024

(₹ '000)

Sl.No	Particulars	31-03-2024	31-03-2023
1	Total amount of loan assets subjected to restructuring	66297	66297
2	The amount of standard assets subjected to restructuring	0	0
3	The amount of Sub-Standard assets subjected to restructuring	0	0
4	The amount of Doubtful and other assets subjected to restructuring	66297	66297

12. As per Part I of Schedule B of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, Debt Securities shall be considered as 'Held to Maturity Securities' and shall be measured at Historical costs subject to amortization. Amortization of premium is done over the residual period of maturity, considering put/ call option, if any.

13. In accordance with the regulation prescribed by IRDAI, unrealized gains / losses (net) amounting to ₹ 62525745 thousands (₹ 36783513 thousands) arising due to changes in the fair value of listed equity shares and mutual funds are taken to Fair Value Change Account. The historical cost (net of write off) of such investments amounted to ₹ 68427455 thousands (₹ 76796450 thousands). Pending realization, the credit balance in the fair value change account is not available for distribution.

14. Break up of Market value and historical costs of investments which have been valued on fair value basis are as follows:

(₹ '000)

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-24	31-03-23	31-03-24	31-03-23	31-03-24	31-03-23
Equity Shares	124331238	106226637	61944019	69736239	62387219	36490398
Mutual fund	6770340	7617980	6595834	7250759	174506	367221
Total	131101578	113844617	68539853	76986998	62561725	36857619

15. In accordance with Circular No IRDA/F&I/CIR/INV/250/12/2012 dated 04.12.2012, the details of exposure in Repo/ Reverse Repo transactions are given below: (₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average Outstanding during the year		Outstanding as on	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Securities Sold under Repo								
(i) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
(iii) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

16. The Company has made provisions in respect of the following non -performing assets (Debentures) as per IRDAI regulations on Income recognition, Asset classification, provisioning and other related matters:
- Reliance Home Finance Ltd (RHFL) - Provision of ₹ 872692 thousands (₹ 872692 thousands) made upto 31.03.2023 has been reversed during the current financial year, as the entire amount of the said investment has been written off during the current financial year based on the approval of the Competent Authority.
17. The Company does not have Real Estate Investment Property .
18. Interest, Dividends and Rent are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business.
19. The Authorized Share capital of the Company is at ₹ 75000000 thousands as of 31.03.2024. The Paid up capital of the Company is ₹39050000 thousands (₹ 3905000000 shares of ₹ 10 each)
20. The Solvency margin as on 31st March 2024 is (-) 0.59. The Company will seek 100% forbearance of balance in Fair value change account for calculation of Solvency Margin after approval from the Board of the company. If approved, the Solvency margin would be 0.69.
21. Computation of Managerial Remuneration:
Disclosure relating to computation of managerial remuneration has not been made as the provisions of Section 197 of the Companies Act, 2013 are not applicable to the company (being a government company) vide Ministry of Corporate Affairs notification no. GSR463 (E) dated 5th June, 2015.
22. Barring disputed cases, no settled insurance claim remained unpaid for more than six months as on the Balance Sheet date –NIL (NIL).
23. Fixed Assets include: -
- A) Land- Leasehold includes land measuring about 1 acre purchased from IFCI Infrastructure Development Ltd (IIDL) at Bangalore Financial City, amounting to 39761 thousands (₹ 39761 thousands) on sub - lease - cum - sale agreement, which will be registered in the name of the Company after completion of construction within the time limit specified therein. The time for completion of civil construction work and commencement of activity/business was given up to December 2018. As many of the sub allottees have not completed construction, KIADB vide its letter dated 3rd September, 2018 informed its board decision advising IIDL to approach the State High Level Single Window Clearance Committee (SHLSWCC) for approval of further extension of time. In the meanwhile, the Company has constructed compound wall at the site. During the meeting held on 16.02.2021



through video conference with all sub lessees, extension for two years up to 30th September 2022 was granted by KIADB and construction to be completed by all the sub lessees within the extended timeline. In October 2023, IIDL submitted application for renewal of lease of period and extension of time for implementation of project by Sub- lessees of Financial City, Bengaluru.

- B) Buildings valued at ₹73157thousands (₹102529 thousands) are pending for Conveyance and Registration.
 - C) Title deeds in respect of 2 properties of ₹16 thousands (₹ 241 thousands) under the Freehold lands included in schedule 10 (Fixed Assets) are in the name of -erstwhile companies merged with United India Insurance Co. Ltd. One lease deed for leasehold property at Ellis Bridge, Ahmedabad valued at ₹2334 thousands (₹2334 thousands) is not available.
 - D) The company has constructed a building at Chennai for Head office purpose Even though the company occupied the property during March 2024, the final bill giving the break of various components has not been received till date. Hence, the company has not capitalized the assets.
24. A. The Company is a member of the following Pools administered by GIC Re, wherein premium underwritten on the direct side are ceded to the pool and Inward accounted as Retrocession ceded by the Pool Manager as per SOAs received.
- a) Indian Market Terrorism Risk Insurance Pool (IMTRIP): Total capacity of the Pool is ₹ 2000,00,00 thousands. For the year 2023-24 our Retro share was 12.50% of total Pool.
 - b) India Nuclear Pool Insurance (INIP): Total Capacity of the Pool is ₹ 1500,00,00 thousands. Our participation is ₹ 200,00,00 thousands
 - c) Marine Cargo Pool for Excluded Territories (MCETP): Total Capacity of the Pool is ₹ 484,80,00 thousands. Our capacity is ₹ 20,00,00 thousands
- B. During the year, Foreign Inward claims outstanding were reviewed and claims, where there are no

information or correspondence from the reinsured for more than five years amounting to ₹ 511702 thousands (NIL) has been reversed from Outstanding Claims.

- 25. The Company's Agency at Hong Kong ceased underwriting operations with effect from 01.04.2002 and the transactions relating to run off operations have been accounted. Pending final IBNR/IBNER report, the NIL provision based on the Actuary's report for the previous year has been considered for current year. The company incurred a sum of ₹2442 thousands (₹2371 thousands) towards expenditure for managing the Run off operations during 2023-24 and all three claims amounting to ₹ 26151 thousands was settled during the year and there is no outstanding as on 31.03.2024.
- 26. As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2024 is ₹120632640 thousands (₹ 123426786 thousands), resulting in decrease in provisioning in the current year amounting to ₹2794146 thousands against the additional provision amounting to ₹ 3961526 thousands in previous year.
- 27. Inter-Office accounts has been reconciled and as on the balance sheet date there is no difference against ₹378 thousand {credit balance} in previous year.
- 28. Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance have not been received for year-end balances.
 - In respect of Reinsurance, settlements are effected to brokers /reinsurers based on statement of accounts. However, confirmations of balance have not been received for year-end balances The company is in the process of regrouping of entries amounting to ₹ 294.80 Crores relating to Due from / Due to reinsurers to respective account heads and there will be no impact on financials.
 - Deposits, Advances & Other Accounts include a sum of ₹ 4431494 thousands (₹2269266 thousands) recoverable from Central/State Government towards various schemes.

(₹ '000)

	As on 31-03-2024	As on 31-03-2023
Less than 1 year	3038920	794988
1 – 3 years	0	81704
More than 3 years	1392574	1392574
Total	4431494	2269266

- Other Advances includes a sum of ₹541361 thousands (₹561987 thousands) which represents outstanding GST input credit balance out of which, ₹ 76247 thousands has been availed in the month of March 2024 and for remaining ₹ 465114 thousands, UIIC is eligible to claim upon reconciliation of matching invoices filed by vendors in GST portal before the due date specified by the GST Act. The company paid ₹ 5800000 thousand during 2023 24 as disputed income tax for AY 2018-19.
- During the year 2018-19, the Housing Loan Portfolio of the Company has been assigned in favour of GIC Housing Finance Ltd. (GIC HFL) to the extent of ₹ 144.32 crores as per undertaking dated 29th March 2019 at an interest rate of 8.4% p.a.

Housing Loan Balances as on 31st March 2018, where the loan has been serviced regularly for more than 6 months (90%) and less than 6 months (80%) has been assigned in favour of GIC Housing Finance Ltd. The original Property documents will be held in trust by UIIC on behalf of GIC Housing Finance Ltd. The difference between interest of 8.4% as agreed with GIC Housing Finance Ltd and the interest amount recovered from the employees is absorbed by the Company.

29. Segmental reporting in the format prescribed by IRDAI is given along with Schedules forming part of Financial Statements.

30. Pension

Government of India vide gazette notification no 1627(E) dated 23.04.2019 approved a final option to the Retired and existing Employees who have joined the services of the Company before 1995 to opt for Pension under General Employees' Pension Scheme 1995. As per Actuarial valuation, the future liability in respect of existing employees who have opted for pension under this scheme is ₹ 12655948 thousands.

Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL) /Amort-EB/2019-20/125 dated 07-07-2020, has allowed amortization, of additional future Pension liability of ₹ 12655948 thousands arising out of extension of Pension Scheme 1995 to the existing employees of the company, over a period of five years with effect from financial year 2019-20.

Accordingly, the company has absorbed one fifth of the total liability, amounting to ₹ 2531190 thousands each during the years 2019-20 till 2023-24. There is no unabsorbed amount of future liability.

Pension	
Particulars	Amount Amortized for Extension of Scheme
Total liability	12655948
Absorbed in year 2019-20	2531190
Absorbed in year 2020-21	2531190
Absorbed in year 2021-22	2531190
Absorbed in year 2022-23	2531190
Absorbed in year 2023-24	2531188

Retirement benefits to employees

(i) Provident fund

Eligible employees (employees not opted for pension plan) receive benefits from the provident fund, which is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the United India Insurance Employee's Provident Fund Trust equal to a specified percentage of the covered employee's salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the interest rate notified by the trust.

The Company recognized ₹ 31414 thousands (₹1899807 thousands) for provident fund contribution in the Revenue Accounts.

(ii) Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Gratuity Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.



(iii) (a) Superannuation/ Pension

The Company provides for monthly pension, a defined benefit retirement plan (the “pension Plan”) covering eligible employees. The pension Plan provides a monthly pension after retirement of the employees till death. The Monthly pension is based on the respective employee’s salary and the tenure of employment. Vesting occurs upon completion of ten years of service. The company pays the monthly pension by purchasing the annuity from Life Insurance Corporation of India. Liabilities with regard to the pension Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees’ Pension Fund Trust (the “Trust”). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

(iii) (b) New Superannuation / New Pension

New pension scheme which is applicable to employees who joined the company on or after 1st April 2010 is a defined contribution scheme. The company pays fixed contribution at predetermined rate and the obligation of the company is limited to such fixed contribution.

The Company recognized ₹419778 thousands (₹492354 thousands) for pension contribution in the Revenue Accounts.

(iv) Leave encashment

The employees of the Company are entitled to Leave Encashment. The employees can carry

forward a portion of the unutilized accrued Leave Encashment and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued Leave Encashment for a maximum of 240 days. The company records an obligation for Leave Encashment in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of Leave Encashment as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuation.

(v) Sick Leave

The company has withdrawn the provision for sick leave from FY 2022-23 onwards since there is no encashment for sick leave anytime during service and also at the time of resignation or retirement and therefore there is no payment involved as required under Para 14 of AS 15 (2005) revised. As per Para 14 of AS 15 (2005) revised, “An enterprise should measure the expected cost of accumulating compensated absences as the additional amount that the enterprise expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The following table sets out the funded status of gratuity/pension plan and the amounts recognized in the company’s financial statements as at March 31, 2024.

A. Reconciliation of opening and closing balances of Defined Benefit obligation:

(₹ ‘000)

Particulars	Pension Fund		Gratuity Fund	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Defined benefit obligation at the beginning of the year	56425052	46393849	10237863	11108693
Current service cost	851033	841211	220134	246513
Interest cost	3771869	3048156	677042	662082
Actuarial (gain)/loss	12035528	24140513	356101	1521333
Amortized amount absorbed during the year	2531189	2531190	0	0
Past Service Cost	0	0	0	0
Benefits paid	(15970071)	(20529867)	(2348789)	(3300758)
Defined benefit obligation at the end of the year	59644600	56425052	9142351	10237863

B. Reconciliation of opening and closing balances of fair value of plan assets: (₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Fair value of plan assets at the beginning of the year	31557644	31079039	9790151	10823791
Expected return on plan assets	2020027	1607497	643971	709222
Actuarial gain/(loss)	1948168	3411171	739467	4158
Received from other companies	0	0	809	808
Employer contribution	24870000	15680000	10000	1190000
Past Contribution	0	309804	0	362930
Benefits paid	(15970071)	(20529867)	(2348789)	(3300758)
Fair value of plan assets at the end of the year	44425768	31557644	8835609	9790151

C. Reconciliation of fair value of assets and obligations: (₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Fair value of plan assets as at the end of the year	44425768	31557644	8835609	9790151
Present value of obligations as at the end of the year	59644600	58956241	9142351	10237863
Absorbed Liability	2531189	2531190	0	0
Unfunded liability/ (asset) recognized in the Balance Sheet	15218832	24867407	306742	447712

D. Expense recognized in the Profit and Loss account: (₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Current service cost	851033	841211	220134	246513
Interest cost	3771869	3048155	677042	662082
Expected return on plan assets	(2020027)	(1607497)	(643971)	(709222)
Net Actuarial (gain)/loss	10087360	20729341	(383366)	1517175
Received from other companies	0	0	0	0
Amortization During the year	2531189	2531190	0	0
Total expenses recognized in the Profit and Loss account	15221425	25542400	(130161)	1716548
Actual return on plan assets	3968195	5018668	1383438	713380

E. Investment percentage maintained by the trust (in %)

Particulars	Pension (Funded)		Gratuity (Funded)	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Government securities	3.74	7.13	6.77	6.31
High Quality Corporate Bonds	19.07	12.42	0.24	1.06
Equity Shares of Listed Co.	0.00	0.47	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	77.19	79.98	92.99	92.63

F. Principal Actuarial assumption at the Balance Sheet date (expressed as weighted average) (in %)

Particulars	Pension (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate	7.22	7.22	7.22
Expected rate of return on plan assets	7.48	7.47	N.A
Rate of escalation in salary	4.00	4.00	4.00
Employee turnover	Not significant		
Mortality	Indian Assured Lives Mortality (2012-14) (Modified Ultimate) for serving employee and Indian Individual Annuitant's Mortality Table (2012-15) for retired members. Previous Year - LIC (2012-14) for serving employees and LIC (2012-15) for retired members		
Method used	Projected Unit Credit Method		

G. Basis of Actuarial assumption considered

Particulars	Basis of assumption
Expected rate of return on plan assets	One-year Interest rate
Rate of escalation in salary	The estimate of future salary increase, considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market

H. (1) Amount recognized in current year and previous four years : (₹ '000)

Particulars (Pension)	Year Ended				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Defined Benefit Obligation	48881898	42036243	46393849	56425051	59644600
Plan Assets	31856204	33506000	31079039	31557644	44425768
Surplus/ (Deficit)	(17025694)	(8530243)	(15314810)	(24867407)	(15218832)
Actuarial (gain)/loss on plan obligation	35156163	9100721	12779357	24140513	12035528
Actuarial gain/(loss) on plan assets	(76756)	(480044)	(257801)	3411171	1948168

H. (2) Amount recognized in current year and previous four years: (₹ '000)

Particulars (Gratuity)	Year Ended				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Defined Benefit Obligation	12320302	12198456	11108693	10237863	9142351
Plan Assets	13307618	10696300	10823791	9790151	8835609
Surplus/ (Deficit)	987316	(1502156)	(284902)	(447712)	(306742)
Actuarial (gain)/loss on plan obligation	954612	1007920	682624	1521333	356101
Actuarial gain/(loss) on plan assets	(125968)	(136059)	364681	4158	739467

31. The expenses incurred under the following heads are disclosed as per Regulatory requirement: (₹ '000)

Particulars	31-03-2024	31-03-2023
Outsourcing Expenses	314869	332550
Business Development	724041	734749
Marketing Support	NIL	NIL

32. Related party disclosures (AS 18):

- Name of the related party and their relationship with the company:
 - i) **Subsidiary**
M/s. Zenith Securities and Investments Limited
 - ii) **Associates**
M/s India International Insurance Pte Ltd., Singapore
M/s Health Insurance TPA of India Ltd., India
 - iii) **Common Director**
M/s GIC Housing Finance Ltd., India
M/s Ken India Assurance Co Ltd., Kenya
 - iv) **Key Management Personnel**
 1. Shri Satyajit Tripathy - Chairman cum Managing Director upto 29.02.2024
 2. Ms Rajeshwari Singh Muni - General Manager and Director - upto 31.08.2023
 3. Shri Gopalakrishnan Sundararaman-
 - i. General Manager and Director & CFO upto 15.03.2024
 - ii. Executive Director, Chairman cum Managing Director(Addl. Charge) from 16.03.2024
 4. Ms S Hemamalini - Chief Financial Officer - From 16.03.2024
 5. Ms Anagha Shantanu Deshpande (Company Secretary)- From 01.04.2023.



• Details of Transactions

(₹ '000)

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
1.	Transactions during the year					
a	Dividend received during the year					
	31-03-2024	61050	2606	Nil	17802	Nil
	31-03-2023	56780	4390	Nil	17802	Nil
b	Investment in Equity					
	31-03-2024	Nil	Nil	Nil	Nil	Nil
	31-03-2023	Nil	Nil	Nil	Nil	Nil
c	Reinsurance transactions					
	- Due to Direct					
	31-03-2024	10593	Nil	Nil	Nil	Nil
	31-03-2023	130747	Nil	Nil	Nil	Nil
	- Due from Direct					
	31-03-2024	238445	Nil	Nil	Nil	Nil
	31-03-2023	Nil	Nil	Nil	Nil	Nil
d	Director's Remuneration Received					
	31-03-2024	Nil	127	Nil	Nil	Nil
	31-03-2023	Nil	146	Nil	Nil	Nil
e	Salaries, Allowances and Contributions					
	31-03-2024	Nil	Nil	Nil	Nil	10887
	31-03-2023	Nil	Nil	Nil	Nil	11704
f	Rent received					
	31-03-2024	NIL	NIL	670	Nil	Nil
	31-03-2023	NIL	NIL	646	106	Nil
g	Rent receivable					
	31-03-2024	NIL	NIL	62	543	NIL
	31-03-2023	NIL	NIL	54	543	NIL
h	TPA fees paid during the year					
	31-03-2024	Nil	Nil	116373	Nil	Nil
	31-03-2023	Nil	Nil	101658	Nil	Nil
i	TPA fees payable					
	31-03-2024	Nil	Nil	2200	Nil	Nil
	31-03-2023	Nil	Nil	1074	Nil	Nil
j.	Interest Paid					
	31-03-2024	Nil	Nil	Nil	52972	Nil
	31-03-2023	Nil	Nil	Nil	62771	Nil
k.	Loan Repaid					
	31-03-2024	Nil	Nil	Nil	117462	Nil
	31-03-2023	Nil	Nil	Nil	164486	Nil

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
2.	Balances of Loan and Advances as on:					
	31-03-2024	Nil	Nil	Nil	Nil	4625
	31-03-2023	Nil	Nil	Nil	Nil	4719

Since the Company and its Subsidiary are State controlled, no disclosures are made pertaining to the transactions with other State controlled undertakings in accordance with the requirements of the Accounting Standard AS-18.

33. Leases- AS-19

The Company has taken various commercial premises and residential flats on lease with Termination Clause in the Rent Agreement (with provision to terminate the agreement before its expiry. These lease agreements are normally renewed on expiry after review based on the then prevalent conditions / requirements. Lease Terms / Agreements are usually executed based on Standard Formats as per Company guidelines. Lease rental expense in respect of operating leases charged to revenue account is ₹1203089 thousands (₹1222640 thousands).

34. Disclosures as per AS 20 "Earnings per Share"

(₹ '000)

Sl. No	Particulars	31-03-2024	31-03-2023
1.	Net Profit/(Loss) attributable to shareholders (₹ in thousands)	(7725837)	(28464863)
2.	Weighted Average Number of Equity Shares issued (in Nos.)	3905000000	3905000000
3.	Basic earnings per share of ₹10/- each	(1.98)	(7.29)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

35. Deferred Tax Assets has not been recognized in the financial statements as on 31st March 2024 in the absence of virtual certainty of sufficient future taxable income as per the requirements of Accounting Standard-22. However, our Subsidiary Zenith Securities and Investments Ltd. and Associate Health Insurance TPA of India Ltd have recognized Deferred Tax Asset for an amount of ₹ 8 thousands and ₹ 52,783 thousands respectively.

36.

- In the opinion of the management, there is no impairment of assets of the company that require any adjustment to be made in terms of Accounting Standard-28.
- Prior Period Items have been included in the respective heads and consist of the following (₹ '000)

Particulars	31-03-2024	31-03-2023
Prior Period Income	58100	0

- As per the Gazette notification No CG DL E 14102022- 239668 dated 14.10.2022 the next wage revision is due for General Insurance Employees from 1st August 2022. The company has not made any provision for the wage revision as the process of wage negotiation has not yet commenced.



37. The sector-wise Gross Premium underwritten as certified by the Management is as follows: (₹ '000)

Sl. No	Particulars	31-03-2024			31-03-2023		
		Value	No of Policies issued and lives covered	%	Value	No of Policies issued and lives covered	%
1.	Rural Sector (No.of Policies issued)	24504664	365449	12.34	15707799		8.90
2.	Social Sector (Lives covered)	30287097	155405	15.26	28814901	186873	16.33
3.	Other Sector	143737807	-	72.40	131920351	-	74.77
	Total Business	198529568		100.00	176443051		100.00

38. The details for extent of risk retained and reinsured are as follows: (In ₹)

Sl. No.	Particulars	31-03-2024	31-03-2023
1.	Risk Retained	88.15	87.26
2.	Risk Reinsured	11.85	12.74

39. Details of Other Provisions (₹ '000)

Particulars	Provision for Leave Encashment Long term		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Opening balance	4918339	2850513	0	94557	9230223	8294486
Additions	0	2067826	0	0	214448	961481
Utilization	0	0	0	0	0	0
Reversals	427734	0	0	94557	1213767	25744
Closing balance	4490605	4918339	0	0	8230904	9230223

Short Term Benefits to Employee

Short term employee benefits which fall due wholly within 12 months after the end of the period in which the employee rendered the related service, such as leave travel subsidy, medical benefits are provided based on estimates.

40. **Premium Deficiency** : The Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claims cost as certified by the appointed actuary and the claims related expenses as estimated by the management. Hence, no premium deficiency reserve is required to be provided during the year. However, premium deficiency has arisen only in Motor, Personal Accident, Health and Crop portfolio and the same is disclosed here.

(₹ '000)

Segment	Deficiency	
	31-03-2024	31-03-2023
Motor	1956680	0
Aviation	0	11952
Personal Accident	103637	87463
Crop	7432	7084
Health	3055203	0

41. Disclosure of Unclaimed amount and Investment Income thereon as per circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28-05-2015. (₹ '000)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	POLICY DUES	INCOME ACCRUED	POLICY DUES	INCOME ACCRUED
Opening Balance	722758	14985	786125	10994
Add: Amount Transferred to Unclaimed Amount	90713	0	413440	0
Add: Cheque issued out of the Unclaimed amount but not encashed by the policyholders' (to be included only when the cheques are stale)	8021	0	13252	0
Add: Investment Income on Unclaimed Fund	-207907	263712	42864	3991
Less: Amount of claims paid during the quarter	91289	0	430718	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	154340	74562	102206	0
Closing Balance of Unclaimed Amount	367956	204135	722758	14985

***Note:**

- (i) An amount of ₹ 228902 thousands (102206 thousands) has been transferred to Senior Citizens welfare Funds as per IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 and Circular No. IRDA/F&A/CIR/MISC/20/02/2018 dated 06.02.2018.
 - (ii) Fixed Deposit balance for an amount of ₹ 564000 thousands (₹ 740500 thousands) is available as on 31-03-2024 towards unclaimed amount pertaining to policyholders.
 - (iii) Age wise analysis of unclaimed amount of Policyholders' funds is enclosed in Annexure-II.
42. A. Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account as per accounting policy, which includes ₹ 31585 thousands representing write back of stale and stop cheques more than three years old.
- B. As on 31.03.2024, since the Networth (Shareholders' Fund) of the company is negative, all the investments of UIIC has been allotted to Policyholders' except investments in subsidiary, associates, and foreign companies. The proportion of policyholders to shareholders stands at 99.91:0.09.
43. The Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forest's Gazette Notification dated 4.11.2008 for a period of five years and vide latest notification no. G.S.R 34 (E) dated 15th January 2020, the company's position as Fund Manager was extended up to 15th August 2024. Pending receipt of clarification regarding Constitution, statutory requirements and other operational issues, the Company in terms of the said notification has recognized Fund Manager's service charges (net of expenses) to the tune of ₹ 3706 thousands (₹ 3621 thousands) as income during the year, based on the unaudited accounts of the Fund.

44. Details of penal actions taken by various Government Authorities:

Sl.No	Authority	Non- Compliance / Violation	Penalty Awarded (₹ '000)	Penalty Paid (₹ '000)	Penalty Waived / Reduced (₹ '000)
1.	Insurance Regulatory and Development Authority	-	0	0	0
2.	Service Tax / GST Authorities	-	0	0	0
3.	Income Tax Authorities	-	0	0	0
4.	Any other Tax Authorities	-	0	0	0
5.	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	0	0	0
6.	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956	-	0	0	0
7.	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	-	0	0	0
8.	Securities and Exchange Board of India/BSE	-	0	0	0
9.	Competition Commission of India	-	0	0	0
10.	Any other Central / State / Local Government / Statutory Authority	-	0	0	0

No other penal action has been taken by any other Government Authority during the year.

45. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

Particulars	31-03-2024	31-03-2023
Principal amount remaining unpaid to any supplier as at the end of the year	Nil	Nil
Interest due on the above amount	Nil	Nil
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006.	Nil	Nil
Amount of payments made to the suppliers beyond the appointed day during the year	Nil	Nil
Amount of interest due and payable for the delay in making the payment but without adding the interest specified under the Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil

The above information has been compiled to the extent such parties have been identified based on information available with the company.

46. a. A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of company accounts and the amount involved was ₹ 2046911 thousand and this is fully provided for in the earlier year accounts. Till date an amount of ₹ 889909 thousand recovered by Economic Offence Wing Mumbai has been received. Enforcement directorate has attached moveable and immovable properties from various parties and six properties worth ₹ 252207 thousand.
- b. Fraud unearthed in the year 2021-22 amounting to ₹21145 thousand at DO Surat, has been fully provided in the last financial year. The disciplinary proceedings against the concerned employees are in progress.
47. The Company is using the GC Core accounting software for maintaining the books of accounts, which has a feature of recording audit trail facility, and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with in respect to accounting software. With respect to other supporting softwares (DJV, FACT) the audit trail feature was not available
48. The Accounts of Zenith Securities and Investment Ltd, Health Insurance TPA of India Ltd and India International Insurance Pte Ltd, before being approved by the Board of the Company, have been used in preparation of Consolidated Financial Statements, as the Companies could not conduct the Board Meeting for adoption of Accounts before the date of adoption of Accounts by the Board of United India Insurance Company Limited.
49. Regrouping/reclassifying/ rearranging/recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications.
50. Figures in the narrative part of financial statements are in thousands of Rupees, conforming to IRDAI norms.
51. Figures given in brackets relate to previous year.

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024



Annexure - I

AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2024

(₹ '000)

Department	O/s for 30 days or Less		O/s for 3 months or Less but more than 30 days		O/s for 6 months or Less but more than 3 months		O/s for 1 year or Less but more than 6 months	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fire	210	1215390	334	1323793	1137	8264633	645	4372533
Marine Cargo	159	44056	253	148778	347	220781	359	186803
Marine Hull	19	13193	29	246044	60	112638	34	130040
Motor OD	33750	1429327	24164	1677178	13071	1427421	7052	1079677
Motor TP Others	2852	1745385	4944	3209107	7316	4714929	13627	9309362
Motor DR Pool	2	35	3	261	4	1077	11	2371
Motor TP Pool	15	2121	25	18992	89	21052	47	57278
Workmen Comp.	35	4701	68	13385	99	11132	147	27005
Personal Acc.	364	117946	647	170357	481	171031	629	451822
Aviation	0	0	3	50775	2	12300	9	18040
Engineering	342	189292	513	236288	512	2098015	481	2489141
Credit	0	0	0	0	0	0	0	0
Other Misc.	486	80604	852	238075	692	414782	762	611230
Liabilities	17	38585	19	120511	20	242953	57	322101
Health & Hosp.	53703	2356559	21672	1117667	15009	708026	9330	8895268
Crop	6	6674	0	0	2	1467467	3	2399613
TOTAL	91960	7243865	53526	8571210	38841	19888237	33193	30352284

Department	O/s for 3 years or Less but more than 1 year		O/s for 5 years or Less but more than 3 years		O/s for more than 5 years		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fire	533	7803545	243	5183109	922	2779010	4024	30942013
Marine Cargo	333	356987	79	596404	362	545489	1892	2099299
Marine Hull	83	3731121	31	252310	77	425542	333	4910888
Motor OD	2775	476482	760	179375	1938	359684	83510	6629143
Motor TP Others	40591	28622635	28853	19532372	40751	22638967	138934	89772757
Motor DR Pool	32	8567	38	14476	328	139165	418	165951
Motor TP Pool	193	90870	337	107257	4621	1907458	5327	2205027
Workmen Comp.	294	7451	162	56894	598	175880	1403	296448
Personal Acc.	426	276278	162	70479	658	203718	3367	1461632
Aviation	26	386715	14	126849	14	13072	68	607751
Engineering	300	995244	77	1344953	193	2624780	2418	9977711
Credit	0	0	0	0	5	4361	5	4361
Other Misc.	625	762148	297	169457	1087	646021	4801	2922317
Liabilities	155	412655	161	265973	1139	460503	1568	1863280
Health & Hosp.	32531	1547364	1812	151447	1602	170634	135659	14946965
Crop	9	627653	16	152746	60	54981	96	4709132
TOTAL	78906	46105715	33042	28204099	54355	33149266	383823	173514675

AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2024

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.: 545, Date of Renewal with the IRDAI: 02nd February 2023
Form A

**Statement showing the Age-wise Analysis of the
 Unclaimed Amount of the Policyholders as on 31.03.2024**

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More Than 120 Months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	0	0	0	0	0	0	0	0	0
Sum due to the policyholders/ beneficiaries on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2603	446	74	84	78	237	108	1555	21
Cheques issued but not encashed by the policyholder/beneficiaries	1077	78	8	5	18	74	6	602	286
Total	3680	524	82	89	96	311	114	2157	307

Note : For Agewise Analysis, the Interest earned and accumulated on the Policyholders' funds, amounting to Rs. 2041 (in lakhs), is not considered.

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(₹ '000)

1	Sl. No.	1
2	Name of the subsidiary	ZENITH SECURITIES AND INVESTMENT LTD
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A
5	Share capital	2000
6	Reserves & surplus	491709
7	Total assets	510042
8	Total Liabilities	16333
9	Investments	112847
10	Turnover	128237
11	Profit before taxation	136149
12	Provision for taxation (current tax expenses relating to prior years)	16777
13	Profit after taxation	119372
14	Proposed Dividend	0
15	% of shareholding	69.45%

Notes:

1	Names of Subsidiaries which are yet to commence operations	NIL
2	Names of Subsidiaries which have been liquidated or sold during the year	NIL

ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN : 001997S

For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

For A V Deven & Co
Chartered Accountants
FRN: 000726S

CA K Sunil Kumar
Partner
Membership No. 231416

CA R. Sundararajan
Partner
Membership No.029814

CA R Raghuraman
Partner
Membership No. 201760

Place : Chennai
Date : 29.05.2024

Part “B”: Associates
Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ '000)

Name of Associates/Joint Ventures		HEALTH INSURANCE TPA OF INDIA LIMITED	INDIA INTERNATIONAL INSURANCE PTE LTD, SINGAPORE
1	Latest audited Balance Sheet Date	31.03.2023 (Unaudited Accounts as on 31.03.2024 has been used for Consolidation)	31.12.2022 (Unaudited Accounts as on 31.12.2023 has been used for Consolidation)
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	28500000	10000000
	Amount of Investment in Associates/Joint Venture	285000	18276
	Extend of Holding %	23.75%	20%
3	Description of how there is significant influence	By shareholding	By shareholding
4	Reason why the associate/joint venture is not Consolidated	N.A	N.A
5	Networth attributable to Shareholding as per latest audited Balance Sheet	249914.06	5993667
6	Profit / Loss for the year		
	i.Considered in Consolidation*	26980	279038
	ii.Not Considered in Consolidation*	86621	1116153

* (including one share held by Nominee Director)

Notes:

1	Names of Associates/Joint Ventures which are yet to commence operations	NIL
2	Names of Associates/Joint Ventures which have been liquidated or sold during the year	NIL

Note: Includes difference in Loss of Health Insurance TPA of India Ltd(HITPA) pertaining to previous year arising due to changes made to Unaudited Financial Statements of HITPA after Consolidation

 ANAGHA DESHPANDE
COMPANY SECRETARY
ACS No. : A12700

 SANTHANAM HEMA MALINI
CHIEF FINANCIAL OFFICER

 BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN : 10610759

Vide our report of date attached.

 For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

 For S R B R & Associates LLP
Chartered Accountants
FRN:004997S/S200051

 For A V Deven & Co
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 CA K Sunil Kumar
Partner
Membership No. 231416

 CA R. Sundararajan
Partner
Membership No.029814

 CA R Raghuraman
Partner
Membership No. 201760

 Place : Chennai
Date : 29.05.2024

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युनाइटेड इंडिया इंश्यूरेन्स कंपनी लिमिटेड
UNITED INDIA INSURANCE CO. LTD.

(A Government of India Undertaking)

Regd. Office : 24, Whites Road, Chennai - 600 014

At United India it's always U before I